HOUSING MARKET INFORMATION

HOUSING NOW
Greater Toronto Area

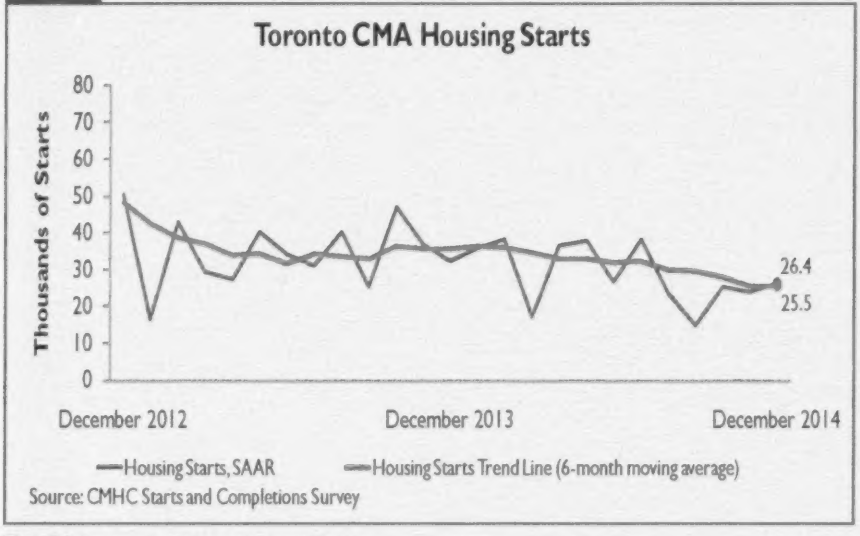
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2015

Highlights

- The seasonally adjusted annualized rate (SAAR) of total housing starts was largely unchanged at 25,286 in the fourth quarter
- Seasonally adjusted existing home sales moved slightly lower
- Declining inventories of homes for sale led to upward pressure on prices

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is a six month moving average of the monthly SAAR.

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New Home Market

Housing starts in the Toronto Census Metropolitan Area (CMA) trended slightly lower at 25,509 units in December compared to 25,537 in November according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The seasonally adjusted annualized rate (SAAR) of total housing starts declined marginally to 25,286 units in the fourth quarter compared to 25,813 units in the previous quarter and marked the fourth straight decline in 2014. This small decline was largely the result of fewer ground oriented starts. In particular, there were fewer single-detached and semi-detached home starts, while row starts remained stable from the previous quarter. Growth in apartment starts from the previous quarter helped to offset some of the decline in total starts.

The City of Toronto recorded the highest number of housing starts in the fourth quarter, followed by Oakville. In both these areas the starts were mostly made up of apartment units. The next highest was Brampton, which recorded robust single-detached and row starts.

In 2014, the Toronto CMA posted 28,929 new housing starts, a decline of 14 per cent from 2013. This decline was mainly due a slowdown in pre-construction condominium apartment sales between mid-2012 and mid-2013. The time lag between a project's sales launch and start of construction is approximately two years and therefore the slowdown in starts in 2014 was mainly a reflection of the recent pullback. In the nearby Oshawa CMA, the SAAR of total housing starts declined by 16 per cent in the fourth quarter to reach 1,487 units, led mainly by losses in single-detached and row home starts. On an annual basis housing starts were up 21 per cent in 2014 compared to a year ago. Tight resale market conditions throughout 2014 have boosted demand for new homes in Oshawa.

The pipeline for new housing construction in Toronto remained strong. At the end of 2014, there were roughly 69,000 units under construction, of which 57,000 were apartment units consisting primarily of condominium apartments. Despite the slowdown in apartment starts this year, their share of units under construction have remained high due to the longer length of time it takes for high rise projects to reach completion. Many of these apartment units under construction were started a couple years ago and are expected to be completed in the first half of this year.

Total housing completions were approximately 30,000 units in 2014, of which nearly half were condominium apartments. This level remained consistent with levels seen in recent years and was close to the estimated pace of household formation. However, this number of completions has yet to take some of the momentum out of the existing home market, as witnessed by the seller's market conditions discussed in detail in the next section.

The average price of an absorbed new single-detached home showed an increase of 10 per cent in the fourth quarter on a year-over-year basis according to CMHC's Starts and Completions Survey. Some of this year-over-year price growth was influenced by more sales of higher priced homes rather than a general appreciation. In 2014, the share of sales of homes priced above $800,000 grew to over 33 per cent from 22 per cent a year earlier. The new single-detached market continued to be affected by low inventory and strong demand in the resale market, which has put upward price pressure on existing homes.

Existing Home Market

The seasonally adjusted MLS® sales in the GTA eased by 2.7 per cent in the fourth quarter of 2014. This brought the total sales to 93,278 units in 2014, up nearly five per cent compared to 2013. Demand for existing housing in Toronto remained steady as homebuyers continued to see historically low interest rates as an opportunity to enter the homeownership market, or to improve their existing housing situation.

Homebuyers were also encouraged by further improvements in the local economy. Employment growth in Toronto CMA was slow in 2014, but the fact that the employment gains in the second half of the year were concentrated in the higher paying service industries such as finance and professional services had played a positive role in increasing home buying demand. Additionally, the unemployment rate declined further in 2014 to 8.0 per cent, compared to 8.2 per cent a year earlier.

The seasonally adjusted supply of MLS® new listings decreased by 2.0 per cent in the fourth quarter. The number of MLS® new listings in 2014 was virtually unchanged at 156,890 from the previous year, although the supply of new listings in condominium apartments grew by four per cent. At the same time, more buyers in Toronto looked to condominiums as

a relatively affordable housing option and apartment sales rose by nine per cent. New listings of single-detached homes were down, with more existing homeowners choosing to stay put.

Marketplace conditions continued to favour sellers in the fourth quarter of 2014. The seasonally adjusted sales-to-new listings ratio was virtually unchanged at 61 per cent and indicative of a sellers' market. Tight market conditions meant that homeowners were able to sell their homes on average within 28 days, compared to 30 days in the same quarter a year earlier. Conditions differed across housing types and areas, with single-detached homes generally requiring fewer days on market to sell. For example, single-detached properties in the City of Toronto were only on the market for 23 days during that period, while it took 36 days on average for a condominium apartment to sell.

Home prices in the GTA continued to grow in the fourth quarter. Adjusting for seasonality, the average MLS® existing home price grew by 2.1 per cent from the previous quarter. The lower number of active listings this year combined with stronger sales put steady upward pressure on prices.

Figure 2

Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Prices grew consistently throughout 2014 and the average MLS® existing home price in the GTA reached $566,491, which was up 8 per cent compared to 2013. Notably, the price gains for single-detached homes were above this due to supply pressures. The high-end detached homes in York Region and City of Toronto experienced the highest increase in prices, which averaged 11 per cent. The pace of price growth for condominium apartments gained strength throughout 2014 and their prices increased by five per cent, which was above the rate recorded during the preceding two years.

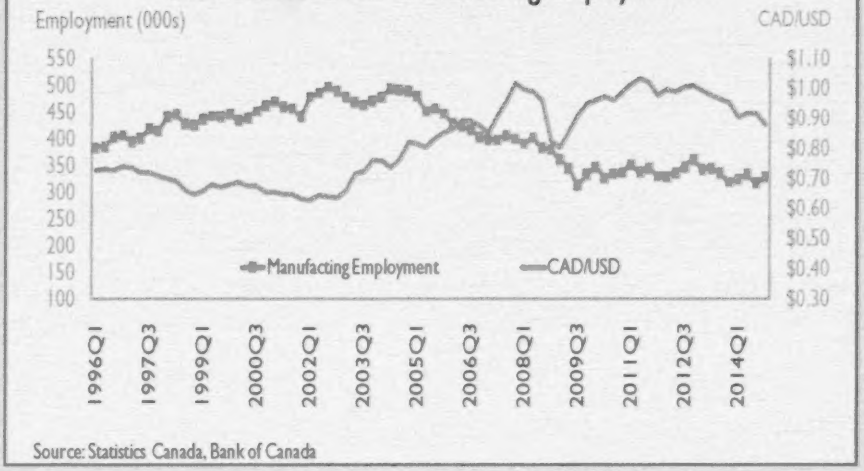
Recent Macroeconomic Events Likely to Boost the GTA Economy

A ramp-up in the supply of oil, and to a lesser extent an economic slow-down among some of the world's largest oil consumers, has reduced oil prices significantly. This will immediately boost consumer spending, as households spend less on their energy needs. Gradually, this decline in price will also be reflected in increased productivity and output among industries in the GTA that rely on oil as an input. Additionally, fuelling further expectations for higher growth in the GTA is the recent depreciation of the Canadian dollar that has increased the purchasing power of Canada's largest trading partner, the United States. Compounding this with the drop in oil price will create favourable conditions for goods producing and tourism related industries in the GTA. In the past, a depreciating Canadian dollar led to increases in manufacturing sector employment (See Figure 3).

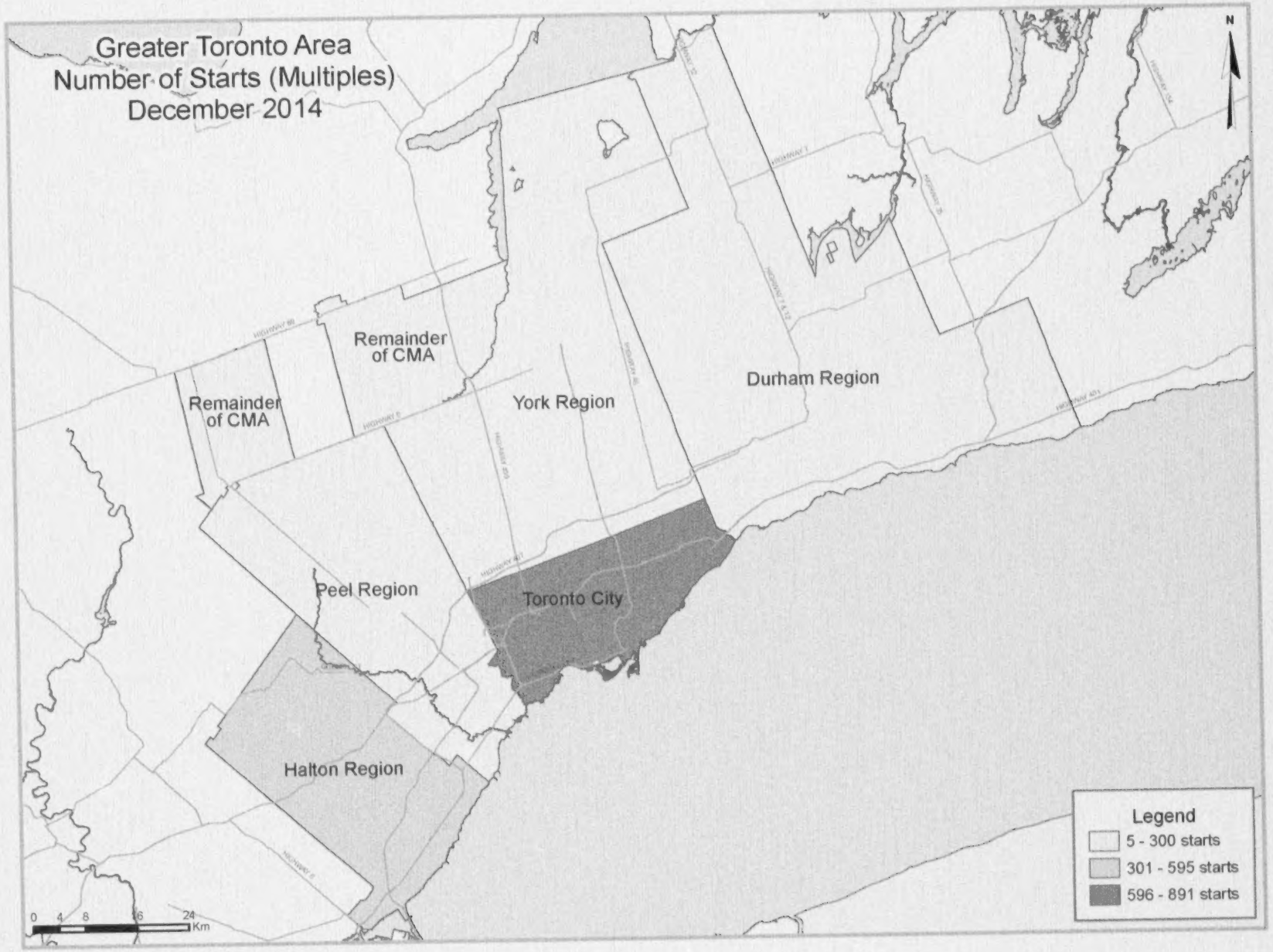
Assuming that these stimulative conditions remain intact, history has shown that Toronto's economy will see higher growth in the coming years and in turn foster a supportive environment for the housing market, as increased economic growth propels household formation. However, our expectations of the magnitude of this higher economic growth in the GTA should be tempered, since the region is a significant hub of financing activity for producers of oil and gas, and the share of economic activity represented by manufacturing has moderated.

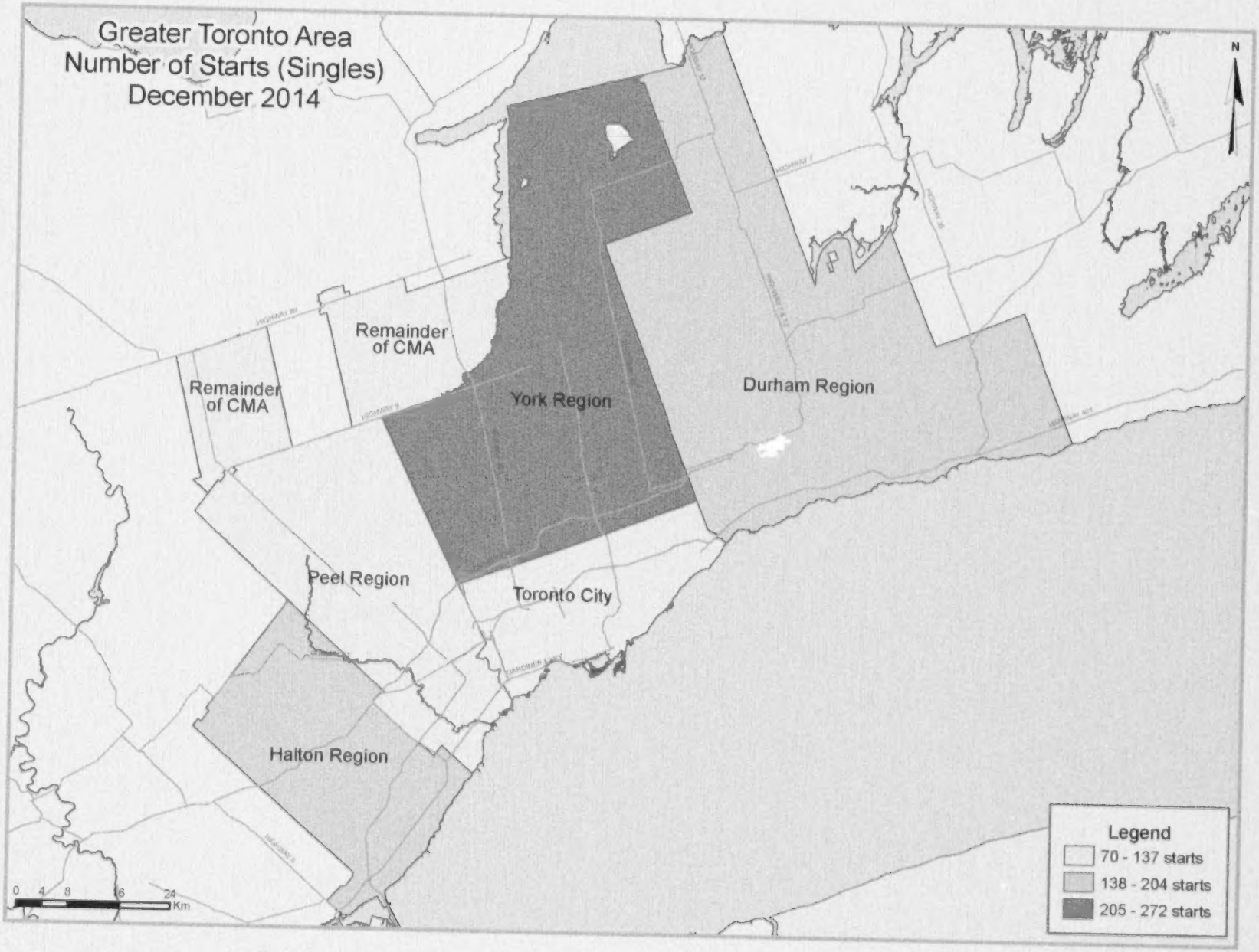
Figure 3

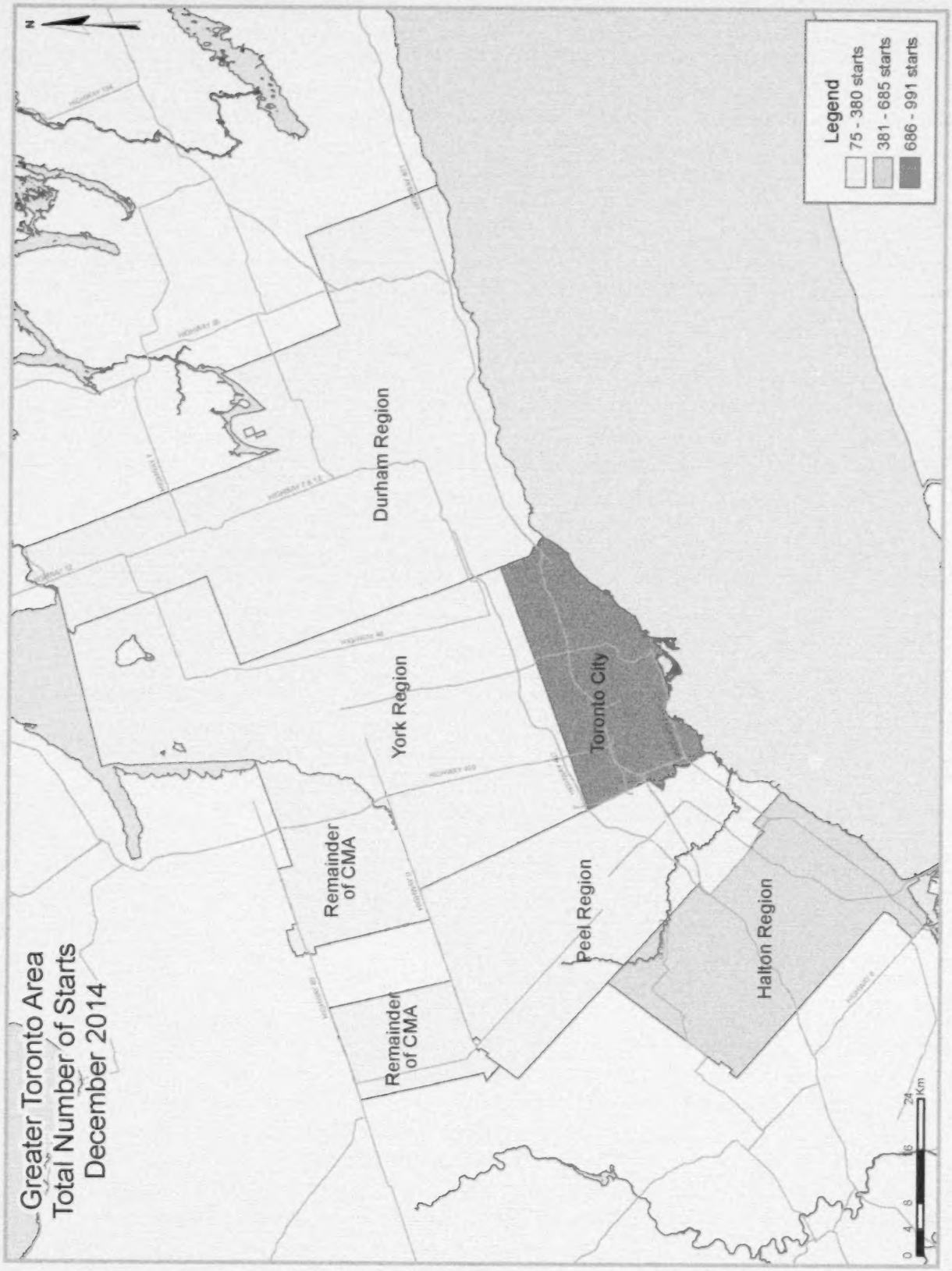
CAD/USD vs. GTA Manufacturing Employment

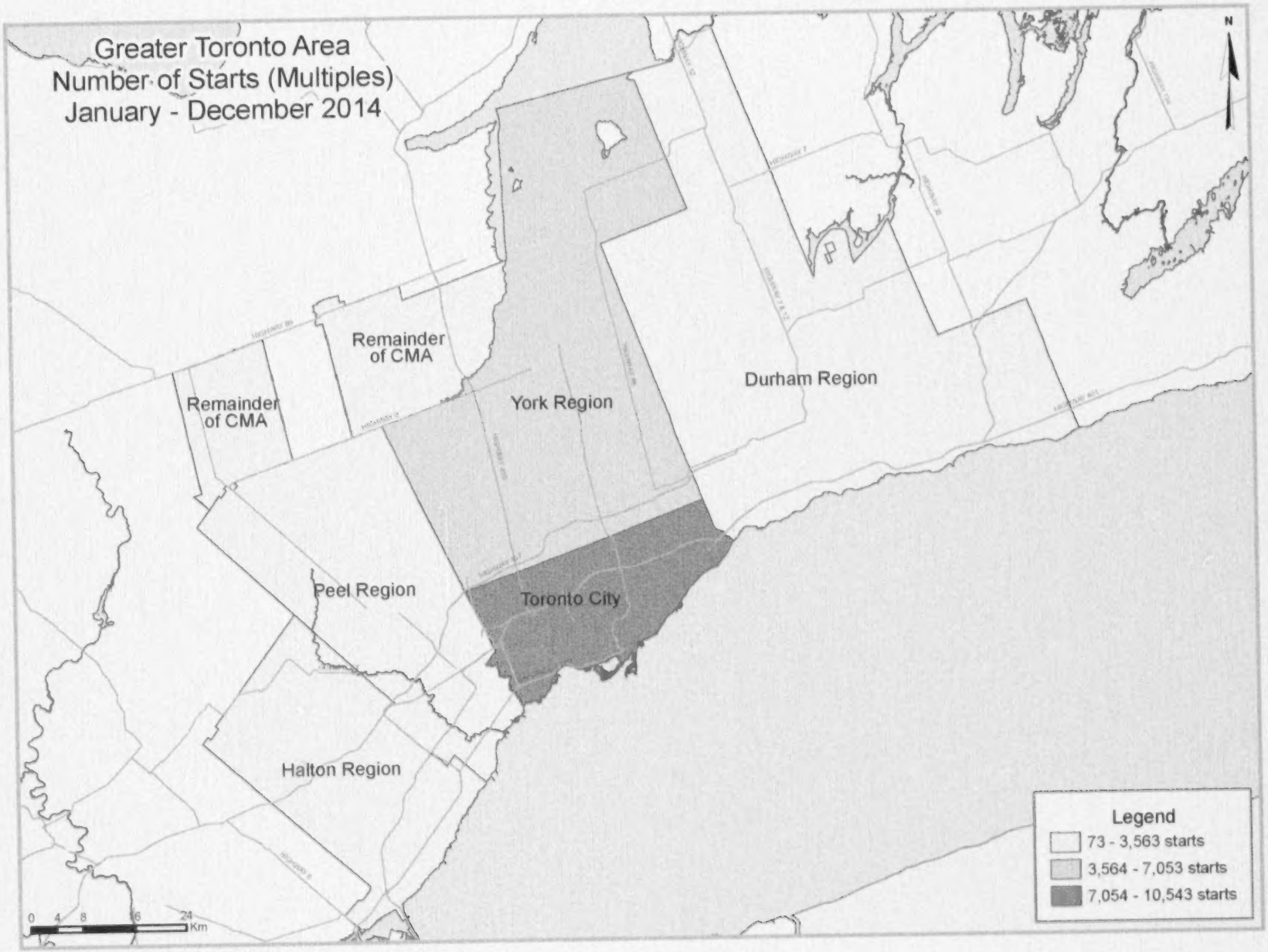


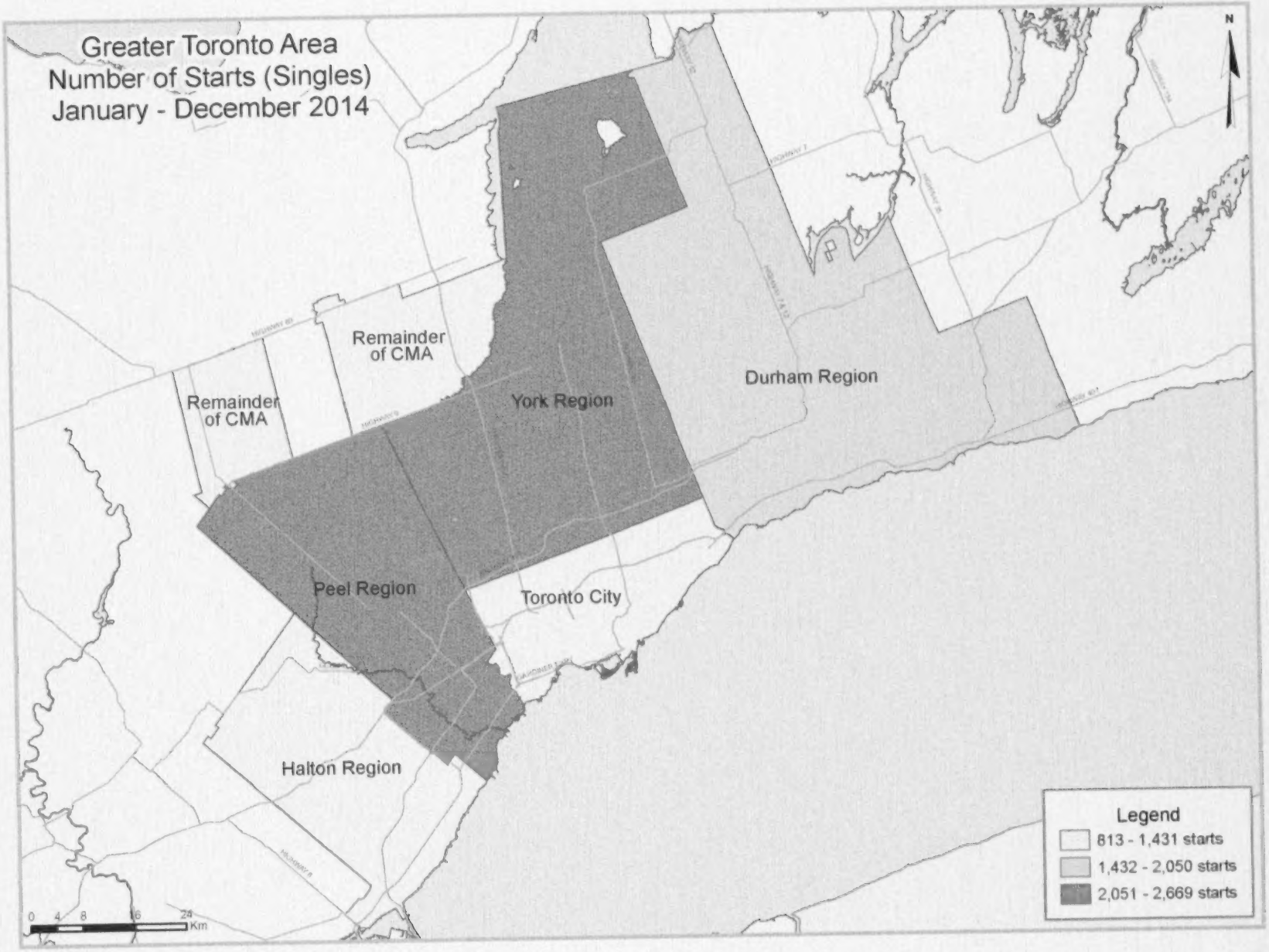
Source: Statistics Canada, Bank of Canada

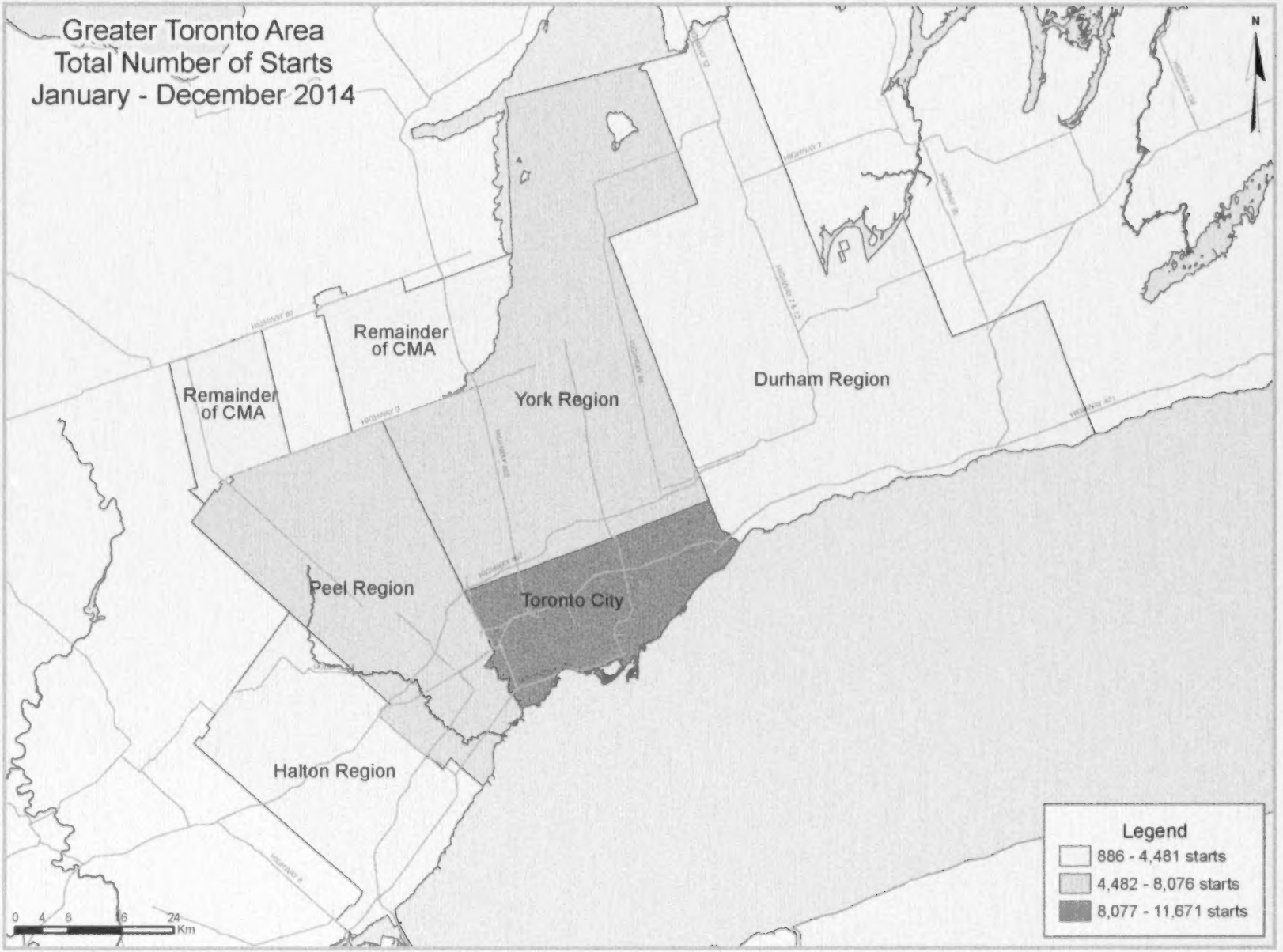

Greater Toronto Area
Number of Starts (Multiples)
December 2014
N
Remainder of CMA
Remainder of CMA
York Region
Durham Region
Peel Region
Toronto City
Halton Region
Legend
5 - 300 starts
301 - 595 starts
596 - 891 starts
0 4 8 16 24
Km


Greater Toronto Area
Number of Starts (Singles)
December 2014
N
Remainder of CMA
Remainder of CMA
York Region
Durham Region
Peel Region
Toronto City
Halton Region
0 4 8 16 24 Km
Legend
70 - 137 starts
138 - 204 starts
205 - 272 starts

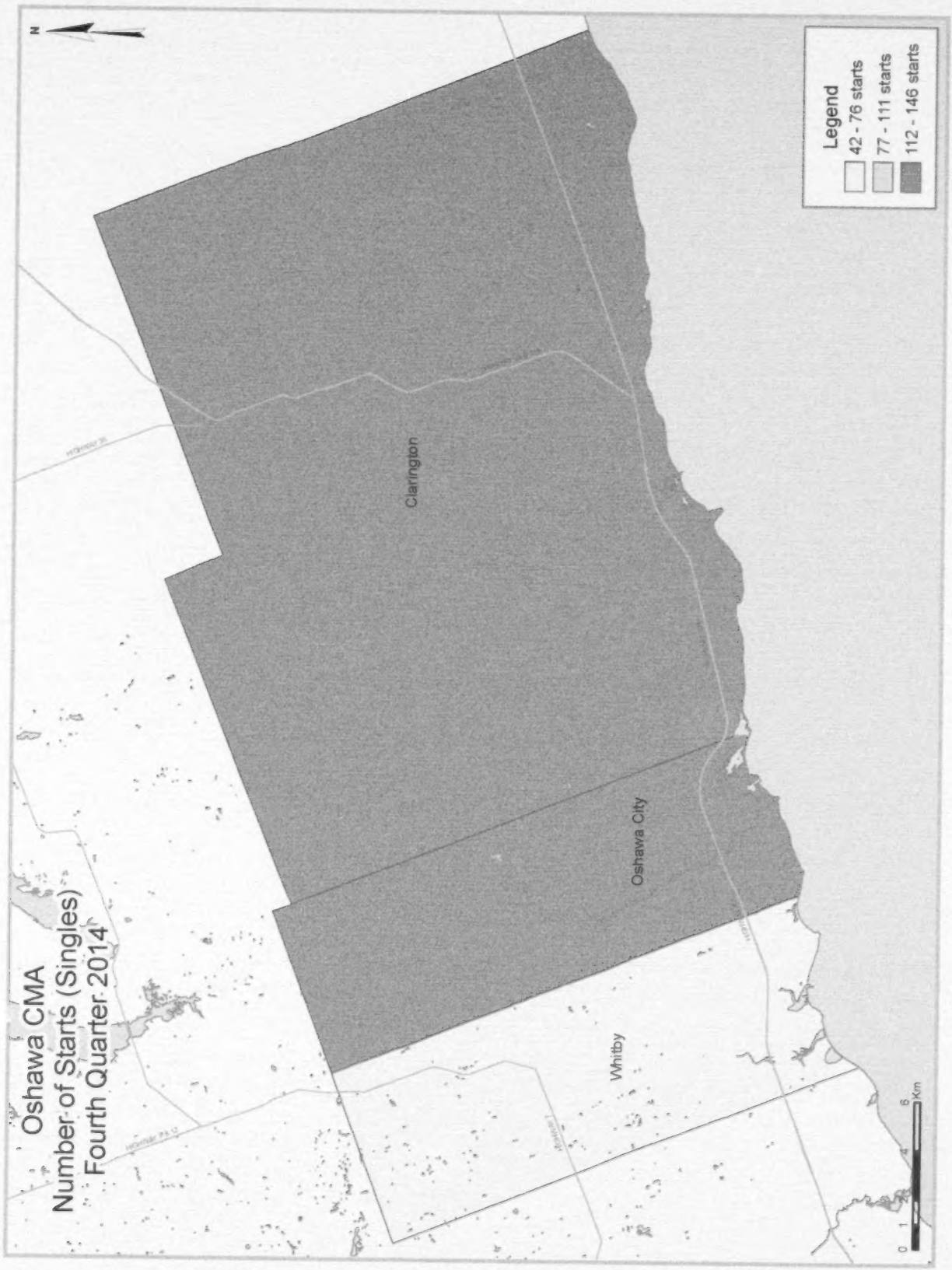

Greater Toronto Area
Total Number of Starts
December 2014
Legend
75 - 380 starts
381 - 685 starts
686 - 991 starts
Durham Region
York Region
Toronto City
Peel Region
Halton Region
Remainder of CMA
Remainder of CMA
N
0
4
8
16
24
Km

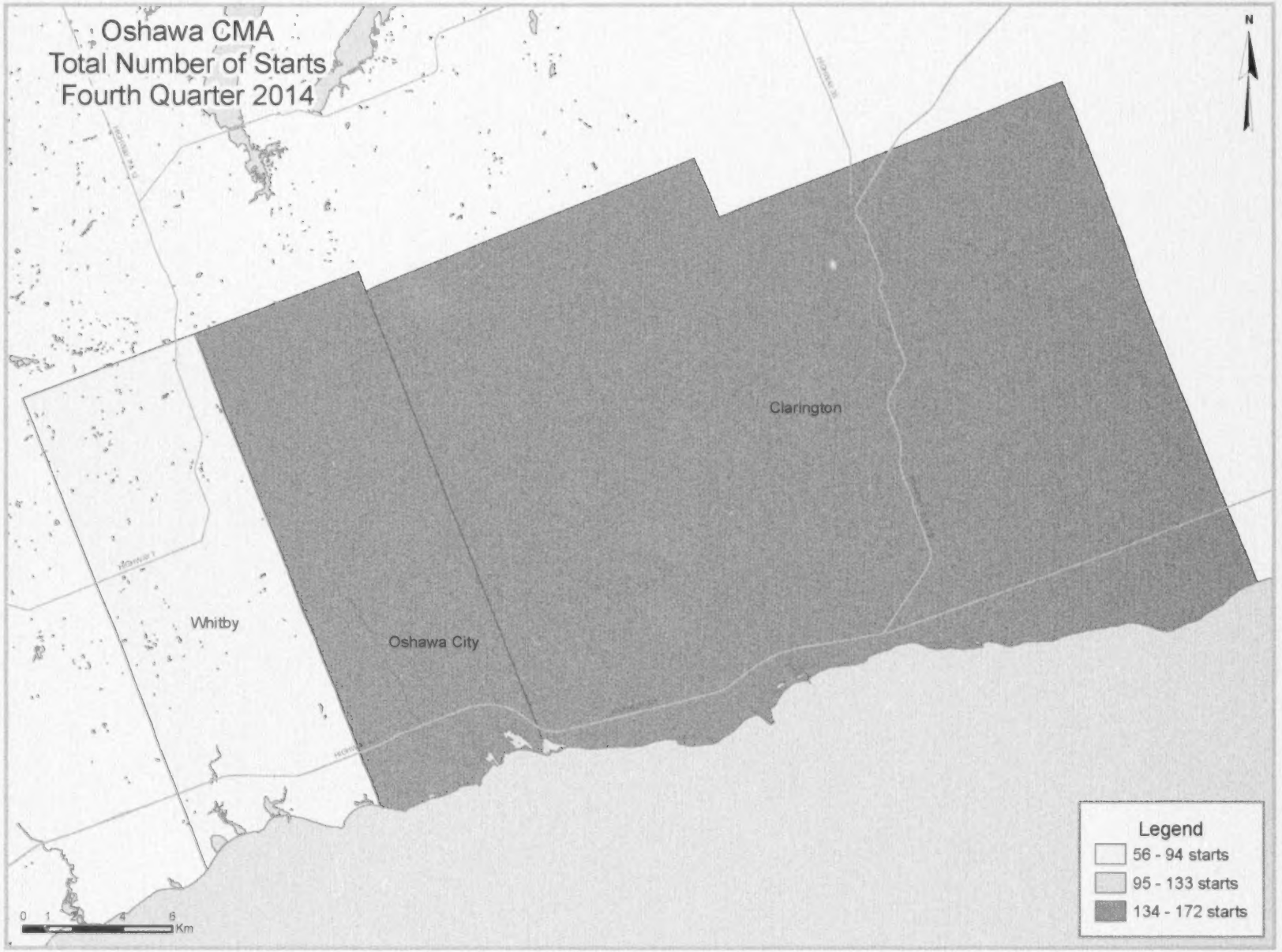

Greater Toronto Area
Number of Starts (Multiples)
January - December 2014
N
Remainder of CMA
Remainder of CMA
York Region
Durham Region
Peel Region
Toronto City
Halton Region
Legend
73 - 3,563 starts
3,564 - 7,053 starts
7,054 - 10,543 starts
0 4 8 16 24
Km

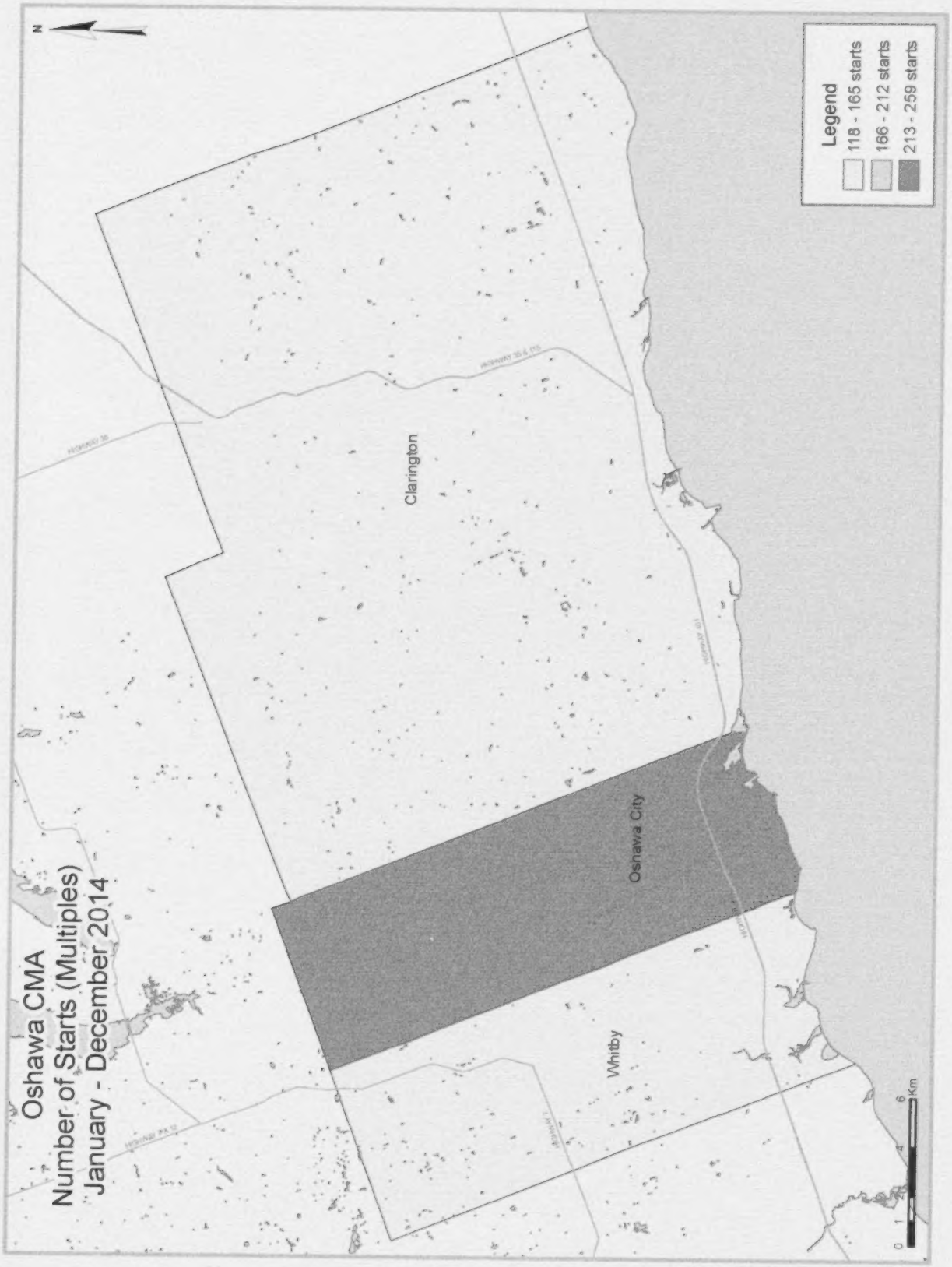

Greater Toronto Area
Number of Starts (Singles)
January - December 2014
N
Remainder of CMA
Remainder of CMA
York Region
Durham Region
Peel Region
Toronto City
Halton Region
Legend
813 - 1,431 starts
1,432 - 2,050 starts
2,051 - 2,669 starts
0 4 8 16 24 Km


Greater Toronto Area
Total Number of Starts
January - December 2014
N
Remainder of CMA
Remainder of CMA
York Region
Durham Region
Peel Region
Toronto City
Halton Region
Legend
886 - 4,481 starts
4,482 - 8,076 starts
8,077 - 11,671 starts
0 4 8 16 24
Km

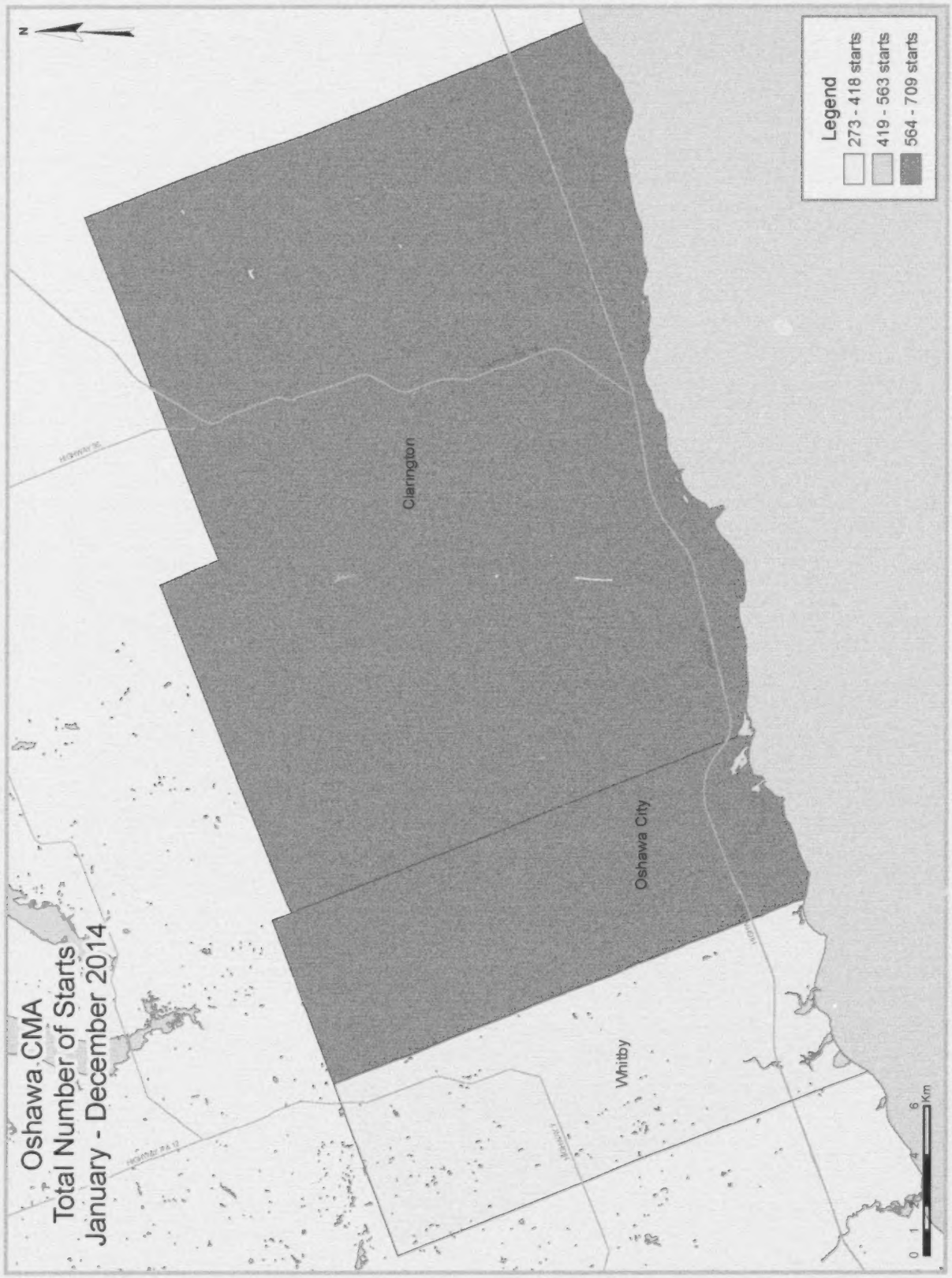
Oshawa CMA
Number of Starts (Multiples)
Fourth Quarter 2014
N
Legend
14 - 19 starts
20 - 24 starts
25 - 29 starts
Clarington
Oshawa City
Whitby
0
1
0
Km


Oshawa CMA
Number of Starts (Singles)
Fourth Quarter 2014
Legend
42 - 76 starts
77 - 111 starts
112 - 146 starts
Clarington
Oshawa City
Whitby
N
0
1
4
6
Km


Oshawa CMA
Total Number of Starts
Fourth Quarter 2014
N
Clarington
Whitby
Oshawa City
Legend
56 - 94 starts
95 - 133 starts
134 - 172 starts
0 1 4 6
Km


Oshawa CMA
Number of Starts (Multiples)
January - December 2014
Legend
118 - 165 starts
166 - 212 starts
213 - 259 starts
N
Clarington
Oshawa City
Whitby
0
2
4
6
Km

Oshawa CMA
Number of Starts (Singles)
January - December 2014
Legend
155 - 282 starts
283 - 409 starts
410 - 536 starts
Clarington
Oshawa City
Whitby
N
0
6
Km


Oshawa CMA
Total Number of Starts
January - December 2014
Legend
273 - 418 starts
419 - 563 starts
564 - 709 starts
N
Clarington
Oshawa City
Whitby
0
1
4
6
Km

ZONE DESCRIPTIONS - GREATER TORONTO AREA	
Toronto City	Toronto, East York, Etobicoke, North York, Scarborough, York
York Region	Aurora, East Gwillimbury, Georgina Township, King Township, Markham, Newmarket, Richmond Hill, Vaughan, Whitchurch-Stouffville
Peel Region	Brampton, Caledon, Mississauga
Halton Region	Burlington, Halton Hills, Milton, Oakville
Durham Region	Ajax, Brock, Clarington, Oshawa, Pickering, Scugog, Uxbridge, Whitby

ZONE DESCRIPTIONS - TORONTO CMA	
Toronto City	Toronto, East York, Etobicoke, North York, Scarborough, York
York Region	Aurora, East Gwillimbury, Georgina Township, King Township, Markham, Newmarket, Richmond Hill, Vaughan, Whitchurch-Stouffville
Peel Region	Brampton, Caledon, Mississauga
Halton Region (part)	Halton Hills, Milton, Oakville
Durham Region (part)	Ajax, Pickering, Uxbridge
Remainder of CMA	Bradford / West Gwillimbury, Town of Mono, New Tecumseth, Orangeville

ZONE DESCRIPTIONS - OSHAWA CMA
Whitby (Town)
Oshawa (City)
Clarington (Municipality)

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Starts (SAAR and Trend) December 2014		
Toronto CMA[1]	November 2014	December 2014
Trend[2]	25,537	25,509
SAAR	24,015	26,398
	December 2013	December 2014
Actual		
December - Single-Detached	802	690
December - Multiples	1,961	1,569
December - Total	2,763	2,259
January to December - Single-Detached	9,421	8,830
January to December - Multiples	24,126	20,099
January to December - Total	33,547	28,929

Table 1b: Housing Starts (SAAR and Trend) December 2014		
Oshawa CMA[1]	November 2014	December 2014
Trend[2]	1,624	1,606
SAAR	1,159	1,868
	December 2013	December 2014
Actual		
December - Single-Detached	70	136
December - Multiples	10	30
December - Total	80	166
January to December - Single-Detached	887	1,141
January to December - Multiples	497	530
January to December - Total	1,384	1,671

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Toronto CMA
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2014	690	46	124	0	39	1,080	0	280	2,259
December 2013	797	70	269	5	35	1,365	0	222	2,763
% Change	-13.4	-34.3	-53.9	-100.0	11.4	-20.9	n/a	26.1	-18.2
Year-to-date 2014	8,802	1,520	3,025	28	889	12,862	4	1,799	28,929
Year-to-date 2013	9,378	1,858	3,532	43	577	17,450	10	699	33,547
% Change	-6.1	-18.2	-14.4	-34.9	54.1	-26.3	-60.0	157.4	-13.8
UNDER CONSTRUCTION									
December 2014	7,163	1,248	2,882	22	893	53,471	8	3,261	68,948
December 2013	7,907	1,678	3,465	22	765	53,503	18	1,704	69,062
% Change	-9.4	-25.6	-16.8	0.0	16.7	-0.1	-55.6	91.4	-0.2
COMPLETIONS									
December 2014	729	124	283	3	85	777	0	4	2,005
December 2013	772	188	491	4	153	1,788	0	3	3,399
% Change	-5.6	-34.0	-42.4	-25.0	-44.4	-56.5	n/a	33.3	-41.0
Year-to-date 2014	9,531	1,952	3,418	26	714	13,258	18	296	29,213
Year-to-date 2013	9,898	2,171	3,915	60	878	14,470	14	2,302	33,708
% Change	-3.7	-10.1	-12.7	-56.7	-18.7	-8.4	28.6	-87.1	-13.3
COMPLETED & NOT ABSORBED									
December 2014	216	27	75	0	28	917	n/a	n/a	1,263
December 2013	150	16	94	0	12	1,088	n/a	n/a	1,360
% Change	44.0	68.8	-20.2	n/a	133.3	-15.7	n/a	n/a	-7.1
ABSORBED									
December 2014	742	118	300	3	99	750	n/a	n/a	2,012
December 2013	787	188	468	4	153	1 750	n/a	n/a	3,350
% Change	-5.7	-37.2	-35.9	-25.0	-35.3	-57.1	n/a	n/a	-39.9
Year-to-date 2014	9,487	1,937	3,437	27	703	13,324	n/a	n/a	28,915
Year-to-date 2013	9,880	2,169	3,887	61	877	14,291	n/a	n/a	31,165
% Change	-4.0	-10.7	-11.6	-55.7	-19.8	-6.8	n/a	n/a	-7.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Oshawa CMA
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2014	136	0	8	0	22	0	0	0	166
December 2013	70	0	8	0	0	0	2	0	80
% Change	94.3	n/a	0.0	n/a	n/a	n/a	-100.0	n/a	107.5
Year-to-date 2014	1,140	32	278	0	110	0	1	110	1,671
Year-to-date 2013	883	66	118	0	21	0	33	263	1,384
% Change	29.1	-51.5	135.6	n/a	**	n/a	-97.0	-58.2	20.7
UNDER CONSTRUCTION									
December 2014	650	2	144	0	96	0	4	252	1,148
December 2013	485	18	92	0	35	0	2	354	986
% Change	34.0	-88.9	56.5	n/a	174.3	n/a	100.0	-28.8	16.4
COMPLETIONS									
December 2014	84	6	40	0	6	0	0	0	136
December 2013	94	12	10	0	0	0	2	90	208
% Change	-10.6	-50.0	**	n/a	n/a	n/a	-100.0	-100.0	-34.6
Year-to-date 2014	976	48	214	0	55	0	6	212	1,511
Year-to-date 2013	1,036	90	116	0	143	142	42	111	1,680
% Change	-5.8	-46.7	84.5	n/a	-61.5	-100.0	-85.7	91.0	-10.1
COMPLETED & NOT ABSORBED									
December 2014	28	0	0	0	0	0	n/a	n/a	28
December 2013	4	0	1	0	0	0	n/a	n/a	5
% Change	**	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
December 2014	84	6	34	0	6	0	n/a	n/a	130
December 2013	96	12	10	0	0	0	n/a	n/a	118
% Change	-12.5	-50.0	**	n/a	n/a	n/a	n/a	n/a	10.2
Year-to-date 2014	976	48	205	0	55	0	n/a	n/a	1,284
Year-to-date 2013	1,051	90	115	0	145	151	n/a	n/a	1,552
% Change	-7.1	-46.7	78.3	n/a	-62.1	-100.0	n/a	n/a	-17.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1c: Housing Activity Summary of Greater Toronto Area
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2014	766	44	129	0	61	1,122	0	280	2,402
December 2013	837	76	244	1	35	1,365	2	222	2,782
% Change	-8.5	-42.1	-47.1	-100.0	74.3	-17.8	-100.0	26.1	-13.7
Year-to-date 2014	9,293	1,542	3,290	9	1,047	12,982	5	1,909	30,077
Year-to-date 2013	9,682	1,876	3,451	10	698	17,690	43	1,269	34,719
% Change	-4.0	-17.8	-4.7	-10.0	50.0	-26.6	-88.4	50.4	-13.4
UNDER CONSTRUCTION									
December 2014	7,434	1,242	2,994	15	1,046	53,595	12	3,783	70,121
December 2013	8,054	1,642	3,376	10	844	53,939	20	2,365	70,250
% Change	-7.7	-24.4	-11.3	50.0	23.9	-0.6	-40.0	60.0	-0.2
COMPLETIONS									
December 2014	730	126	312	0	91	777	0	4	2,040
December 2013	801	196	450	0	162	1,792	2	93	3,496
% Change	-8.9	-35.7	-30.7	n/a	-43.8	-56.6	-100.0	-95.7	-41.6
Year-to-date 2014	9,899	1,940	3,466	2	810	13,700	24	545	30,386
Year-to-date 2013	10,449	2,203	3,958	13	1,099	14,908	56	2,413	35,099
% Change	-5.3	-11.9	-12.4	-84.6	-26.3	-8.1	-57.1	-77.4	-13.4
COMPLETED & NOT ABSORBED									
December 2014	251	25	59	0	28	899	n/a	n/a	1,262
December 2013	162	14	79	0	14	1,070	n/a	n/a	1,339
% Change	54.9	78.6	-25.3	n/a	100.0	-16.0	n/a	n/a	-5.8
ABSORBED									
December 2014	743	120	309	0	105	750	n/a	n/a	2,027
December 2013	810	196	427	0	162	1 754	n/a	n/a	3,349
% Change	-8.3	-38.8	-27.6	n/a	-35.2	-57.2	n/a	n/a	-39.5
Year-to-date 2014	9,821	1,925	3,476	2	801	13,766	n/a	n/a	29,791
Year-to-date 2013	10,425	2,201	3,929	13	1,098	14,756	n/a	n/a	32,422
% Change	-5.8	-12.5	-11.5	-84.6	-27.0	-6.7	n/a	n/a	-8.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Toronto City									
December 2014	100	0	0	0	0	611	0	280	991
December 2013	86	0	29	0	14	1,315	0	221	1,665
York Region									
December 2014	272	0	34	0	39	0	0	0	345
December 2013	224	32	75	1	0	0	0	1	333
Peel Region									
December 2014	84	24	87	0	0	0	0	0	195
December 2013	258	14	118	0	21	50	0	0	461
Halton Region									
December 2014	146	18	0	0	0	511	0	0	675
December 2013	69	10	0	0	0	0	0	0	79
Durham Region									
December 2014	163	2	8	0	22	0	0	0	195
December 2013	200	20	22	0	0	0	2	0	244
Toronto CMA									
December 2014	690	46	124	0	39	1,080	0	280	2,259
December 2013	797	70	269	5	35	1,365	0	222	2,763
Oshawa CMA									
December 2014	136	0	8	0	22	0	0	0	166
December 2013	70	0	8	0	0	0	2	0	80
Greater Toronto Area									
December 2014	765	44	129	0	61	1,122	0	280	2,401
December 2013	837	76	244	1	35	1,365	2	222	2,782

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Toronto City									
December 2014	1,453	238	423	9	140	44,358	4	2,819	49,444
December 2013	1,539	190	542	8	369	42,874	10	1,601	47,133
York Region									
December 2014	2,095	280	1,098	6	143	5,848	0	237	9,707
December 2013	2,218	266	1,010	1	20	7,211	0	99	10,825
Peel Region									
December 2014	1,805	624	783	0	326	1,861	4	205	5,608
December 2013	2,634	1,090	1,035	1	171	2,354	8	4	7,297
Halton Region									
December 2014	890	58	397	0	245	1,528	0	270	3,388
December 2013	788	56	542	0	220	1,500	0	307	3,413
Durham Region									
December 2014	1,093	40	293	0	192	0	4	252	1,874
December 2013	792	40	247	0	64	0	2	354	1,499
Toronto CMA									
December 2014	7,163	1,248	2,882	22	893	53,471	8	3,261	68,948
December 2013	7,907	1,678	3,465	22	765	53,503	18	1,704	69,062
Oshawa CMA									
December 2014	650	2	144	0	96	0	4	252	1,148
December 2013	485	18	92	0	35	0	2	354	986
Greater Toronto Area									
December 2014	7,336	1,240	2,994	15	1,046	53,595	12	3,783	70,021
December 2013	7,971	1,642	3,376	10	844	53,939	20	2,365	70,167

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket December 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Toronto City									
December 2014	93	28	0	0	0	347	0	2	470
December 2013	79	4	92	0	5	1,102	0	0	1,282
York Region									
December 2014	226	42	133	0	0	204	0	1	606
December 2013	269	26	167	0	3	205	0	3	673
Peel Region									
December 2014	138	38	35	0	35	0	0	0	246
December 2013	279	126	45	0	0	448	0	0	898
Halton Region									
December 2014	97	4	96	0	0	226	0	1	424
December 2013	31	20	98	0	154	37	0	0	340
Durham Region									
December 2014	175	14	48	0	56	0	0	0	293
December 2013	135	20	48	0	0	0	2	90	295
Toronto CMA									
December 2014	729	124	283	3	85	777	0	4	2,005
December 2013	772	188	491	4	153	1,788	0	3	3,399
Oshawa CMA									
December 2014	84	6	40	0	6	0	0	0	136
December 2013	94	12	10	0	0	0	2	90	208
Greater Toronto Area									
December 2014	729	126	312	0	91	777	0	4	2,039
December 2013	793	196	450	0	162	1,792	2	93	3,488

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Toronto City									
December 2014	145	21	47	0	19	712	n/a	n/a	944
December 2013	106	4	59	0	10	949	n/a	n/a	1,128
York Region									
December 2014	46	4	8	0	9	185	n/a	n/a	252
December 2013	18	6	19	0	0	92	n/a	n/a	135
Peel Region									
December 2014	4	0	0	0	0	0	n/a	n/a	4
December 2013	3	2	0	0	2	25	n/a	n/a	32
Halton Region									
December 2014	19	0	0	0	0	2	n/a	n/a	21
December 2013	21	2	0	0	2	4	n/a	n/a	29
Durham Region									
December 2014	37	0	4	0	0	0	n/a	n/a	41
December 2013	14	0	1	0	0	0	n/a	n/a	15
Toronto CMA									
December 2014	216	27	75	0	28	917	n/a	n/a	1,263
December 2013	150	16	94	0	12	1,088	n/a	n/a	1,360
Oshawa CMA									
December 2014	28	0	0	0	0	0	n/a	n/a	28
December 2013	4	0	1	0	0	0	n/a	n/a	5
Greater Toronto Area									
December 2014	251	25	59	0	28	899	n/a	n/a	1,262
December 2013	162	14	79	0	14	1,070	n/a	n/a	1,339

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Toronto City									
December 2014	103	22	2	0	0	319	n/a	n/a	446
December 2013	75	4	68	0	5	1,057	n/a	n/a	1,209
York Region									
December 2014	226	42	134	0	14	205	n/a	n/a	621
December 2013	271	26	168	0	3	211	n/a	n/a	679
Peel Region									
December 2014	142	38	35	0	35	0	n/a	n/a	250
December 2013	296	126	45	0	0	448	n/a	n/a	915
Halton Region									
December 2014	97	4	96	0	0	226	n/a	n/a	423
December 2013	32	20	98	0	154	37	n/a	n/a	341
Durham Region									
December 2014	175	14	42	0	56	0	n/a	n/a	287
December 2013	136	20	48	0	0	1	n/a	n/a	205
Toronto CMA									
December 2014	742	118	300	3	99	750	n/a	n/a	2,012
December 2013	787	188	468	4	153	1,750	n/a	n/a	3,350
Oshawa CMA									
December 2014	84	6	34	0	6	0	n/a	n/a	130
December 2013	96	12	10	0	0	0	n/a	n/a	118
Greater Toronto Area									
December 2014	743	120	309	0	105	750	n/a	n/a	2,027
December 2013	810	196	427	0	162	1,754	n/a	n/a	3,349

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts of Toronto CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	8,802	1,520	3,025	28	889	12,862	4	1,799	28,929
% Change	-6.1	-18.2	-14.4	-34.9	54.1	-26.3	-60.0	157.4	-13.8
2013	9,378	1,858	3,532	43	577	17,450	10	699	33,547
% Change	-12.0	-16.8	-26.8	10.3	-41.3	-36.3	-64.3	-63.7	-30.3
2012	10,657	2,233	4,828	39	983	27,413	28	1,923	48,105
% Change	-4.9	12.1	11.2	-2.5	-5.2	42.8	133.3	0.1	21.0
2011	11,207	1,992	4,340	40	1,037	19,195	12	1,922	39,745
% Change	13.4	21.8	30.4	-18.4	-24.4	65.7	-57.1	46.7	36.1
2010	9,887	1,636	3,327	49	1,372	11,586	28	1,310	29,195
% Change	22.9	-18.8	37.8	-39.5	132.1	5.8	**	-27.5	12.5
2009	8,048	2,014	2,415	81	591	10,954	8	1,808	25,949
% Change	-28.4	-14.4	-12.9	17.4	-68.0	-50.8	-60.0	8.2	-38.5
2008	11,239	2,352	2,772	69	1,845	22,244	20	1,671	42,212
% Change	-23.8	-16.6	-37.0	146.4	48.1	136.7	**	154.3	26.8
2007	14,741	2,820	4,401	28	1,246	9,396	4	657	33,293
% Change	4.8	1.0	14.0	-41.7	-11.7	-29.6	-50.0	-57.6	-10.2
2006	14,072	2,792	3,860	48	1,411	13,338	8	1,551	37,080
% Change	-10.6	-16.2	-17.7	-5.9	-19.4	-7.2	-93.3	1.4	-10.9
2005	15,746	3,333	4,690	51	1,751	14,376	119	1,530	41,596

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Oshawa CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,140	32	278	0	110	0	1	110	1,671
% Change	29.1	-51.5	135.6	n/a	**	n/a	-97.0	-58.2	20.7
2013	883	66	118	0	21	0	33	263	1,384
% Change	-23.4	32.0	6.3	n/a	-88.6	-100.0	**	77.7	-23.2
2012	1,153	50	111	0	185	154	2	148	1,803
% Change	-16.7	25.0	-44.2	n/a	21.7	**	-80.0	**	-3.0
2011	1,384	40	199	0	152	30	10	44	1,859
% Change	-10.1	150.0	-13.9	n/a	70.8	n/a	n/a	**	-1.5
2010	1,540	16	231	0	89	0	0	12	1,888
% Change	84.2	**	**	n/a	140.5	n/a	-100.0	-71.4	92.7
2009	836	4	58	0	37	0	3	42	980
% Change	-44.3	0.0	-77.3	n/a	-79.1	-100.0	n/a	55.6	-50.7
2008	1,500	4	255	0	177	24	0	27	1,987
% Change	-14.1	-71.4	38.6	n/a	6.0	-81.7	n/a	-81.5	-16.8
2007	1,747	14	184	0	167	131	0	146	2,389
% Change	-17.1	-22.2	-29.0	n/a	35.8	-73.0	-100.0	n/a	-20.2
2006	2,108	18	259	0	123	486	1	0	2,995
% Change	-8.4	80.0	5.3	n/a	**	54.8	-97.3	-100.0	2.1
2005	2,301	10	246	0	22	314	37	4	2,934

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts in the Greater Toronto Area 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	9,243	1,540	3,290	9	1,047	12,982	5	1,909	30,025
% Change	-4.1	-17.9	-4.7	-10.0	50.0	-26.6	-88.4	50.4	-13.4
2013	9,637	1,876	3,451	10	698	17,690	43	1,269	34,674
% Change	-14.6	-15.5	-29.8	**	-42.0	-36.6	43.3	-38.7	-30.1
2012	11,285	2,219	4,919	3	1,204	27,905	30	2,071	49,637
% Change	-6.8	11.8	7.5	-81.3	-1.0	44.0	36.4	5.3	20.3
2011	12,105	1,984	4,576	16	1,216	19,375	22	1,966	41,260
% Change	9.3	12.7	27.6	-36.0	-19.9	61.2	-21.4	48.7	31.6
2010	11,079	1,760	3,587	25	1,519	12,021	28	1,322	31,341
% Change	27.9	-15.4	51.5	**	129.1	8.8	154.5	-36.6	16.3
2009	8,663	2,080	2,367	3	663	11,044	11	2,084	26,945
% Change	-31.4	-14.6	-21.9	-95.9	-70.3	-51.1	-45.0	23.0	-39.7
2008	12,633	2,436	3,030	73	2,231	22,585	20	1,694	44,702
% Change	-23.7	-15.7	-35.2	**	39.0	134.9	**	111.0	23.6
2007	16,550	2,890	4,674	18	1,605	9,615	4	803	36,159
% Change	2.3	-0.1	9.0	50.0	-4.1	-30.4	-76.5	-50.6	-10.7
2006	16,179	2,894	4,287	12	1,673	13,824	17	1,626	40,512
% Change	-10.7	-14.5	-15.3	-65.7	-16.0	-6.6	-90.0	-3.9	-10.5
2005	18,127	3,383	5,059	35	1,992	14,800	170	1,692	45,258

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Toronto City	100	86	0	0	0	43	891	1,536	991	1,665	-40.5
Toronto	7	28	0	0	0	0	567	1,010	574	1,038	-44.7
East York	9	9	0	0	0	0	324	0	333	9	**
Etobicoke	17	8	0	0	0	0	0	0	17	8	112.5
North York	50	31	0	0	0	14	0	526	50	571	-91.2
Scarborough	12	9	0	0	0	29	0	0	12	38	-68.4
York	5	1	0	0	0	0	0	0	5	1	**
York Region	272	225	6	32	67	75	0	1	345	333	3.6
Aurora	36	3	0	0	0	0	0	0	36	3	**
East Gwillimbury	91	2	0	4	0	0	0	0	91	6	**
Georgina Township	29	22	0	0	11	11	0	0	40	33	21.2
King Township	14	18	0	0	8	0	0	0	22	18	22.2
Markham	8	84	0	28	4	41	0	1	12	154	-92.2
Newmarket	2	15	0	0	18	0	0	0	20	15	33.3
Richmond Hill	15	11	0	0	19	23	0	0	34	34	0.0
Vaughan	67	57	6	0	7	0	0	0	80	57	40.4
Whitchurch-Stouffville	10	13	0	0	0	0	0	0	10	13	-23.1
Peel Region	84	258	24	14	87	139	0	50	195	461	-57.7
Brampton	55	228	24	4	0	139	0	50	79	421	-81.2
Caledon	18	25	0	8	11	0	0	0	29	33	-12.1
Mississauga	11	5	0	2	76	0	0	0	87	7	**
Halton Region	146	69	18	10	0	0	511	0	675	79	**
Burlington	9	11	0	6	0	0	42	0	51	17	200.0
Halton Hills	23	7	0	0	0	0	0	0	23	7	**
Milton	81	19	18	4	0	0	0	0	99	23	**
Oakville	33	32	0	0	0	0	469	0	502	32	**
Durham Region	164	200	2	20	30	24	0	0	196	244	-19.7
Ajax	22	110	0	2	0	0	0	0	22	112	-80.4
Brock	0	0	0	0	0	0	0	0	0	0	n/a
Clarington	33	27	0	0	8	0	0	0	41	27	51.9
Oshawa	88	37	0	0	8	10	0	0	96	47	104.3
Pickering	4	15	2	18	0	14	0	0	6	47	-87.2
Scugog	1	0	0	0	0	0	0	0	1	0	n/a
Uxbridge	1	5	0	0	0	0	0	0	1	5	-80.0
Whitby	15	6	0	0	14	0	0	0	29	6	**
Remainder of Toronto CMA	70	45	2	0	3	33	0	0	75	78	-3.8
Bradford West Gwillimbury	12	9	2	0	3	25	0	0	17	34	-50.0
Town of Mono	2	4	0	0	0	0	0	0	2	4	-50.0
New Tecumseth	51	32	0	0	0	0	0	0	51	32	59.4
Orangeville	5	0	0	0	0	8	0	0	5	8	-37.5
Toronto CMA	690	802	52	70	157	304	1,360	1,587	2,259	2,763	-18.2
Oshawa CMA	136	70	0	0	30	10	0	0	166	80	107.5
Greater Toronto Area (GTA)	766	838	50	76	184	281	1,402	1,587	2,402	2,782	-13.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Toronto City	1,128	1,219	176	188	293	617	10,074	13,594	11,671	15,618	-25.3
Toronto	181	191	52	24	106	28	6,606	10,175	6,945	10,418	-33.3
East York	79	77	10	0	8	5	324	0	421	82	**
Etobicoke	164	195	0	42	22	24	466	1,075	652	1,336	-51.2
North York	542	540	74	98	115	301	2,580	1,617	3,311	2,556	29.5
Scarborough	126	189	0	16	30	259	87	727	243	1,191	-79.6
York	36	27	40	8	12	0	11	0	99	35	182.9
York Region	2,669	3,281	460	346	1,420	1,040	2,848	2,834	7,397	7,501	-1.4
Aurora	228	19	0	0	21	0	0	37	249	56	**
East Gwillimbury	151	36	0	12	6	0	0	0	157	48	**
Georgina Township	217	164	0	2	43	36	0	0	260	202	28.7
King Township	219	282	2	6	34	77	6	0	261	365	-28.5
Markham	580	1,001	362	244	505	429	1,031	1,288	2,478	2,962	-16.3
Newmarket	114	442	0	40	56	44	0	0	170	526	-67.7
Richmond Hill	315	439	14	4	490	270	1,653	136	2,472	849	191.2
Vaughan	694	682	82	38	213	177	132	1,373	1,121	2,270	-50.6
Whitchurch-Stouffville	151	216	0	0	52	7	26	0	229	223	2.7
Peel Region	2,231	2,793	748	1,132	1,016	1,124	612	1,249	4,607	6,298	-26.8
Brampton	1,873	2,200	600	804	546	861	308	370	3,327	4,235	-21.4
Caledon	230	322	54	64	150	111	0	0	434	497	-12.7
Mississauga	128	271	94	264	320	152	304	879	846	1,566	-46.0
Halton Region	1,362	925	64	102	865	912	1,294	995	3,585	2,934	22.2
Burlington	95	90	0	14	96	163	120	547	311	814	-61.8
Halton Hills	70	185	2	0	0	154	0	0	72	339	-78.8
Milton	748	223	60	66	352	345	276	96	1,436	730	96.7
Oakville	449	427	2	22	417	250	898	352	1,766	1,051	68.0
Durham Region	1,913	1,478	100	120	694	483	110	287	2,817	2,368	19.0
Ajax	534	395	28	14	158	114	0	0	720	523	37.7
Brock	22	17	2	0	0	0	0	0	24	17	41.2
Clarington	536	251	30	30	123	89	0	0	689	370	86.2
Oshawa	450	446	2	36	147	40	110	261	709	783	-9.5
Pickering	138	108	38	40	148	201	0	24	324	373	-13.1
Scugog	28	28	0	0	0	0	0	0	28	28	0.0
Uxbridge	50	43	0	0	0	0	0	0	50	43	16.3
Whitby	155	190	0	0	118	39	0	2	273	231	18.2
Remainder of Toronto CMA	813	747	16	66	57	258	0	0	886	1,071	-17.3
Bradford West Gwillimbury	263	371	8	28	3	218	0	0	274	617	-55.6
Town of Mono	133	34	0	0	0	0	0	0	133	34	**
New Tecumseth	338	271	8	38	11	24	0	0	357	333	7.2
Orangeville	79	71	0	0	43	16	0	0	122	87	40.2
Toronto CMA	8,830	9,421	1,530	1,874	3,861	4,103	14,708	18,149	28,929	33,547	-13.8
Oshawa CMA	1,141	887	32	66	388	168	110	263	1,671	1,384	20.7
Greater Toronto Area (GTA)	9,303	9,696	1,548	1,888	4,288	4,176	14,938	18,959	30,077	34,719	-13.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Toronto City	0	43	0	0	611	1,315	280	221
Toronto	0	0	0	0	287	789	280	221
East York	0	0	0	0	324	0	0	0
Etobicoke	0	0	0	0	0	0	0	0
North York	0	14	0	0	0	526	0	0
Scarborough	0	29	0	0	0	0	0	0
York	0	0	0	0	0	0	0	0
York Region	67	75	0	0	0	0	0	1
Aurora	0	0	0	0	0	0	0	0
East Gwillimbury	0	0	0	0	0	0	0	0
Georgina Township	11	11	0	0	0	0	0	0
King Township	8	0	0	0	0	0	0	0
Markham	4	41	0	0	0	0	0	1
Newmarket	18	0	0	0	0	0	0	0
Richmond Hill	19	23	0	0	0	0	0	0
Vaughan	7	0	0	0	0	0	0	0
Whitchurch-Stouffville	0	0	0	0	0	0	0	0
Peel Region	87	139	0	0	0	50	0	0
Brampton	0	139	0	0	0	50	0	0
Caledon	11	0	0	0	0	0	0	0
Mississauga	76	0	0	0	0	0	0	0
Halton Region	0	0	0	0	511	0	0	0
Burlington	0	0	0	0	42	0	0	0
Halton Hills	0	0	0	0	0	0	0	0
Milton	0	0	0	0	0	0	0	0
Oakville	0	0	0	0	469	0	0	0
Durham Region	30	22	0	2	0	0	0	0
Ajax	0	0	0	0	0	0	0	0
Brock	0	0	0	0	0	0	0	0
Clarington	8	0	0	0	0	0	0	0
Oshawa	8	8	0	2	0	0	0	0
Pickering	0	14	0	0	0	0	0	0
Scugog	0	0	0	0	0	0	0	0
Uxbridge	0	0	0	0	0	0	0	0
Whitby	14	0	0	0	0	0	0	0
Remainder of Toronto CMA	3	33	0	0	0	0	0	0
Bradford West Gwillimbury	3	25	0	0	0	0	0	0
Town of Mono	0	0	0	0	0	0	0	0
New Tecumseth	0	0	0	0	0	0	0	0
Orangeville	0	8	0	0	0	0	0	0
Toronto CMA	157	304	0	0	1,080	1,365	280	222
Oshawa CMA	30	8	0	2	0	0	0	0
Greater Toronto Area (GTA)	184	279	0	2	1,122	1,365	280	222

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Toronto City	289	617	4	0	8,721	13,140	1,353	454
Toronto	102	28	4	0	6,022	9,907	584	268
East York	8	5	0	0	324	0	0	0
Etobicoke	22	24	0	0	466	1,073	0	2
North York	115	301	0	0	1,844	1,617	736	0
Scarborough	30	259	0	0	65	543	22	184
York	12	0	0	0	0	0	11	0
York Region	1,420	1,040	0	0	2,607	2,818	241	16
Aurora	21	0	0	0	0	37	0	0
East Gwillimbury	6	0	0	0	0	0	0	0
Georgina Township	43	36	0	0	0	0	0	0
King Township	34	77	0	0	6	0	0	0
Markham	505	429	0	0	1,023	1,278	8	10
Newmarket	56	44	0	0	0	0	0	0
Richmond Hill	490	270	0	0	1,420	130	233	6
Vaughan	213	177	0	0	132	1,373	0	0
Whitchurch-Stouffville	52	7	0	0	26	0	0	0
Peel Region	1,016	1,124	0	0	407	1,020	205	229
Brampton	546	861	0	0	103	145	205	225
Caledon	150	111	0	0	0	0	0	0
Mississauga	320	152	0	0	304	875	0	4
Halton Region	865	912	0	0	1,294	688	0	307
Burlington	96	163	0	0	120	240	0	307
Halton Hills	0	154	0	0	0	0	0	0
Milton	352	345	0	0	276	96	0	0
Oakville	417	250	0	0	898	352	0	0
Durham Region	694	454	0	29	0	24	110	263
Ajax	158	114	0	0	0	0	0	0
Brock	0	0	0	0	0	0	0	0
Clarington	123	62	0	27	0	0	0	0
Oshawa	147	38	0	2	0	0	110	261
Pickering	148	201	0	0	0	24	0	0
Scugog	0	0	0	0	0	0	0	0
Uxbridge	0	0	0	0	0	0	0	0
Whitby	118	39	0	0	0	0	0	2
Remainder of Toronto CMA	57	258	0	0	0	0	0	0
Bradford West Gwillimbury	3	218	0	0	0	0	0	0
Town of Mono	0	0	0	0	0	0	0	0
New Tecumseth	11	24	0	0	0	0	0	0
Orangeville	43	16	0	0	0	0	0	0
Toronto CMA	3,857	4,103	4	0	12,909	17,450	1,799	699
Oshawa CMA	388	139	0	29	0	0	110	263
Greater Toronto Area (GTA)	4,284	4,147	4	29	13,029	17,690	1,909	1,269

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Toronto City	100	115	611	1,329	280	221	991	1,665
Toronto	7	28	287	789	280	221	574	1,038
East York	9	9	324	0	0	0	333	9
Etobicoke	17	8	0	0	0	0	17	8
North York	50	31	0	540	0	0	50	571
Scarborough	12	38	0	0	0	0	12	38
York	5	1	0	0	0	0	5	1
York Region	306	331	39	1	0	1	345	333
Aurora	36	2	0	1	0	0	36	3
East Gwillimbury	91	6	0	0	0	0	91	6
Georgina Township	40	33	0	0	0	0	40	33
King Township	14	18	8	0	0	0	22	18
Markham	12	153	0	0	0	1	12	154
Newmarket	2	15	18	0	0	0	20	15
Richmond Hill	34	34	0	0	0	0	34	34
Vaughan	67	57	13	0	0	0	80	57
Whitchurch-Stouffville	10	13	0	0	0	0	10	13
Peel Region	195	390	0	71	0	0	195	461
Brampton	79	350	0	71	0	0	79	421
Caledon	29	33	0	0	0	0	29	33
Mississauga	87	7	0	0	0	0	87	7
Halton Region	164	79	511	0	0	0	675	79
Burlington	9	17	42	0	0	0	51	17
Halton Hills	23	7	0	0	0	0	23	7
Milton	99	23	0	0	0	0	99	23
Oakville	33	32	469	0	0	0	502	32
Durham Region	174	242	22	0	0	2	196	244
Ajax	22	112	0	0	0	0	22	112
Brock	0	0	0	0	0	0	0	0
Clarington	33	27	8	0	0	0	41	27
Oshawa	96	45	0	0	0	2	96	47
Pickering	6	47	0	0	0	0	6	47
Scugog	1	0	0	0	0	0	1	0
Uxbridge	1	5	0	0	0	0	1	5
Whitby	15	6	14	0	0	0	29	6
Remainder of Toronto CMA	75	74	0	4	0	0	75	78
Bradford West Gwillimbury	17	34	0	0	0	0	17	34
Town of Mono	2	1	0	3	0	0	2	4
New Tecumseth	51	31	0	1	0	0	51	32
Orangeville	5	8	0	0	0	0	5	8
Toronto CMA	860	1,136	1,119	1,405	280	222	2,259	2,763
Oshawa CMA	144	78	22	0	0	2	166	80
Greater Toronto Area (GTA)	939	1,157	1,183	1,401	280	224	2,402	2,782

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Toronto City	1,547	1,725	8,767	13,429	1,357	464	11,671	15,618
Toronto	334	243	6,023	9,907	588	268	6,945	10,418
East York	97	82	324	0	0	0	421	82
Etobicoke	194	247	458	1,081	0	8	652	1,336
North York	689	675	1,886	1,877	736	4	3,311	2,556
Scarborough	145	443	76	564	22	184	243	1,191
York	88	35	0	0	11	0	99	35
York Region	4,401	4,646	2,755	2,839	241	16	7,397	7,501
Aurora	249	18	0	38	0	0	249	56
East Gwillimbury	157	48	0	0	0	0	157	48
Georgina Township	260	202	0	0	0	0	260	202
King Township	237	365	24	0	0	0	261	365
Markham	1,447	1,674	1,023	1,278	8	10	2,478	2,962
Newmarket	141	526	29	0	0	0	170	526
Richmond Hill	825	706	1,414	137	233	6	2,472	849
Vaughan	882	884	239	1,386	0	0	1,121	2,270
Whitchurch-Stouffville	203	223	26	0	0	0	229	223
Peel Region	3,616	4,938	786	1,131	205	229	4,607	6,298
Brampton	2,876	3,755	246	255	205	225	3,327	4,235
Caledon	434	497	0	0	0	0	434	497
Mississauga	306	686	540	876	0	4	846	1,566
Halton Region	2,080	1,718	1,505	909	0	307	3,585	2,934
Burlington	136	146	175	361	0	307	311	814
Halton Hills	72	339	0	0	0	0	72	339
Milton	1,160	620	276	110	0	0	1,436	730
Oakville	712	613	1,054	438	0	0	1,766	1,051
Durham Region	2,481	1,982	225	90	111	296	2,817	2,368
Ajax	611	484	109	39	0	0	720	523
Brock	24	17	0	0	0	0	24	17
Clarington	667	343	22	0	0	27	689	370
Oshawa	598	516	0	0	111	267	709	783
Pickering	318	343	6	30	0	0	324	373
Scugog	28	28	0	0	0	0	28	28
Uxbridge	50	43	0	0	0	0	50	43
Whitby	185	208	88	21	0	2	273	231
Remainder of Toronto CMA	860	1,017	26	54	0	0	886	1,071
Bradford West Gwillimbury	274	617	0	0	0	0	274	617
Town of Mono	120	9	13	25	0	0	133	34
New Tecumseth	344	304	13	29	0	0	357	333
Orangeville	122	87	0	0	0	0	122	87
Toronto CMA	13,347	14,768	13,779	18,070	1,803	709	28,929	33,547
Oshawa CMA	1,450	1,067	110	21	111	296	1,671	1,384
Greater Toronto Area (GTA)	14,125	15,009	14,038	18,398	1,914	1,312	30,077	34,719

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Toronto City	93	79	28	4	0	97	349	1,102	470	1,282	-63.3
Toronto	29	30	4	2	0	0	275	902	308	934	-67.0
East York	7	12	0	0	0	0	0	0	7	12	-41.7
Etobicoke	9	1	0	0	0	0	74	0	83	1	**
North York	31	3	22	0	0	16	0	128	53	147	-63.9
Scarborough	14	33	0	2	0	81	0	72	14	188	-92.6
York	3	0	2	0	0	0	0	0	5	0	n/a
York Region	226	269	42	26	133	170	205	208	606	673	-10.0
Aurora	15	1	0	0	0	0	0	0	15	1	**
East Gwillimbury	3	3	0	2	0	0	0	0	3	5	-40.0
Georgina Township	27	3	0	0	0	15	0	0	27	18	50.0
King Township	12	27	0	0	0	0	0	0	12	27	-55.6
Markham	42	84	42	24	66	107	1	3	151	218	-30.7
Newmarket	2	43	0	0	7	0	0	0	9	43	-79.1
Richmond Hill	42	28	0	0	47	9	0	0	89	37	140.5
Vaughan	79	62	0	0	13	39	204	205	296	306	-3.3
Whitchurch-Stouffville	4	18	0	0	0	0	0	0	4	18	-77.8
Peel Region	138	279	38	126	70	45	0	448	246	898	-72.6
Brampton	101	255	32	62	19	32	0	0	152	349	-56.4
Caledon	37	14	0	10	16	13	0	0	53	37	43.2
Mississauga	0	10	6	54	35	0	0	448	41	512	-92.0
Halton Region	97	31	4	20	96	252	227	37	424	340	24.7
Burlington	4	5	0	0	0	28	0	4	4	37	-89.2
Halton Hills	3	2	0	0	0	0	0	0	3	2	50.0
Milton	62	7	4	16	72	224	1	0	139	247	-43.7
Oakville	28	17	0	4	24	0	226	33	278	54	**
Durham Region	176	145	14	20	104	48	0	90	294	303	-3.0
Ajax	68	38	4	8	44	16	0	0	116	62	87.1
Brock	0	4	0	0	0	0	0	0	0	4	-100.0
Clarington	40	19	6	12	6	4	0	42	52	77	-32.5
Oshawa	42	53	0	0	35	6	0	48	77	107	-28.0
Pickering	8	3	4	0	14	22	0	0	26	25	4.0
Scugog	1	4	0	0	0	0	0	0	1	4	-75.0
Uxbridge	15	0	0	0	0	0	0	0	15	0	n/a
Whitby	2	24	0	0	5	0	0	0	7	24	-70.8
Remainder of Toronto CMA	91	82	4	6	11	68	0	0	106	156	-32.1
Bradford West Gwillimbury	33	55	4	4	3	68	0	0	40	127	-68.5
Town of Mono	38	5	0	0	0	0	0	0	38	5	**
New Tecumseth	15	15	0	2	8	0	0	0	23	17	35.3
Orangeville	5	7	0	0	0	0	0	0	5	7	-28.6
Toronto CMA	732	776	124	190	368	642	781	1,791	2,005	3,399	-41.0
Oshawa CMA	84	96	6	12	46	10	0	90	136	208	-34.6
Greater Toronto Area (GTA)	730	803	126	196	403	612	781	1,885	2,040	3,496	-41.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Toronto City	1,205	1,013	136	172	456	685	7,754	12,672	9,551	14,542	-34.3
Toronto	166	183	30	16	40	94	5,624	9,086	5,860	9,379	-37.5
East York	66	82	0	0	0	0	105	363	171	445	-61.6
Etobicoke	210	173	50	72	16	68	412	806	688	1,119	-38.5
North York	602	380	44	40	224	268	1,516	1,418	2,386	2,106	13.3
Scarborough	132	162	2	26	173	255	97	999	404	1,442	-72.0
York	29	33	10	18	3	0	0	0	42	51	-17.6
York Region	2,786	3,154	436	548	1,201	1,580	4,072	2,068	8,495	7,350	15.6
Aurora	120	34	0	20	13	41	280	0	413	95	**
East Gwillimbury	40	55	16	26	6	12	0	0	62	93	-33.3
Georgina Township	178	117	0	2	31	26	97	0	306	145	111.0
King Township	251	330	8	0	76	52	0	264	335	646	-48.1
Markham	616	1,040	346	386	476	776	2,287	720	3,725	2,922	27.5
Newmarket	273	351	18	92	51	39	0	0	342	482	-29.0
Richmond Hill	414	262	6	8	356	210	632	635	1,408	1,115	26.3
Vaughan	765	542	42	14	185	312	776	345	1,768	1,213	45.8
Whitchurch-Stouffville	129	423	0	0	7	112	0	104	136	639	-78.7
Peel Region	3,054	3,578	1,218	1,099	1,121	921	900	1,705	6,293	7,303	-13.8
Brampton	2,446	3,054	934	954	826	723	95	225	4,301	4,956	-13.2
Caledon	396	286	68	25	97	71	0	0	561	382	46.9
Mississauga	212	238	216	120	198	127	805	1,480	1,431	1,965	-27.2
Halton Region	1,260	1,069	60	246	992	1,298	1,307	599	3,619	3,212	12.7
Burlington	74	107	8	2	77	161	479	328	638	598	6.7
Halton Hills	199	139	2	0	94	85	0	0	295	224	31.7
Milton	482	606	48	198	569	831	395	98	1,494	1,733	-13.8
Oakville	505	217	2	46	252	221	433	173	1,192	657	81.4
Durham Region	1,596	1,654	100	144	518	617	214	277	2,428	2,692	-9.8
Ajax	447	379	24	32	112	188	0	0	583	599	-2.7
Brock	10	11	0	0	0	0	0	0	10	11	-9.1
Clarington	439	329	34	42	104	119	2	86	579	576	0.5
Oshawa	383	474	14	46	101	83	71	65	569	668	-14.8
Pickering	84	176	28	22	133	134	0	24	245	356	-31.2
Scugog	25	13	0	0	0	0	0	0	25	13	92.3
Uxbridge	54	33	0	0	0	0	0	0	54	33	63.6
Whitby	154	239	0	2	68	93	141	102	363	436	-16.7
Remainder of Toronto CMA	741	663	74	78	196	138	0	32	1,011	911	11.0
Bradford West Gwillimbury	321	321	30	52	116	121	0	0	467	494	-5.5
Town of Mono	70	46	0	0	0	0	0	0	70	46	52.2
New Tecumseth	293	202	44	26	48	4	0	32	385	264	45.8
Orangeville	57	94	0	0	32	13	0	0	89	107	-16.8
Toronto CMA	9,557	9,958	1,968	2,195	4,134	4,783	13,554	16,772	29,213	33,708	-13.3
Oshawa CMA	976	1,042	48	90	273	295	214	253	1,511	1,680	-10.1
Greater Toronto Area (GTA)	9,901	10,468	1,950	2,209	4,288	5,101	14,247	17,321	30,386	35,099	-13.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Toronto City	0	97	0	0	347	1,102	2	0
Toronto	0	0	0	0	275	902	0	0
East York	0	0	0	0	0	0	0	0
Etobicoke	0	0	0	0	72	0	2	0
North York	0	16	0	0	0	128	0	0
Scarborough	0	81	0	0	0	72	0	0
York	0	0	0	0	0	0	0	0
York Region	133	170	0	0	204	205	1	3
Aurora	0	0	0	0	0	0	0	0
East Gwillimbury	0	0	0	0	0	0	0	0
Georgina Township	0	15	0	0	0	0	0	0
King Township	0	0	0	0	0	0	0	0
Markham	66	107	0	0	0	0	1	3
Newmarket	7	0	0	0	0	0	0	0
Richmond Hill	47	9	0	0	0	0	0	0
Vaughan	13	39	0	0	204	205	0	0
Whitchurch-Stouffville	0	0	0	0	0	0	0	0
Peel Region	70	45	0	0	0	448	0	0
Brampton	19	32	0	0	0	0	0	0
Caledon	16	13	0	0	0	0	0	0
Mississauga	35	0	0	0	0	448	0	0
Halton Region	96	252	0	0	226	37	1	0
Burlington	0	28	0	0	0	4	0	0
Halton Hills	0	0	0	0	0	0	0	0
Milton	72	224	0	0	0	0	1	0
Oakville	24	0	0	0	226	33	0	0
Durham Region	104	48	0	0	0	0	0	90
Ajax	44	16	0	0	0	0	0	0
Brock	0	0	0	0	0	0	0	0
Clarington	6	4	0	0	0	0	0	42
Oshawa	35	6	0	0	0	0	0	48
Pickering	14	22	0	0	0	0	0	0
Scugog	0	0	0	0	0	0	0	0
Uxbridge	0	0	0	0	0	0	0	0
Whitby	5	0	0	0	0	0	0	0
Remainder of Toronto CMA	11	68	0	0	0	0	0	0
Bradford West Gwillimbury	3	68	0	0	0	0	0	0
Town of Mono	0	0	0	0	0	0	0	0
New Tecumseth	8	0	0	0	0	0	0	0
Orangeville	0	0	0	0	0	0	0	0
Toronto CMA	368	642	0	0	777	1,788	4	3
Oshawa CMA	46	10	0	0	0	0	0	90
Greater Toronto Area (GTA)	403	612	0	0	777	1,792	4	93

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Toronto City	456	671	0	14	7,563	11,005	191	1,667
Toronto	40	94	0	0	5,435	7,720	189	1,366
East York	0	0	0	0	105	363	0	0
Etobicoke	16	68	0	0	410	806	2	0
North York	224	254	0	14	1,516	1,327	0	91
Scarborough	173	255	0	0	97	789	0	210
York	3	0	0	0	0	0	0	0
York Region	1,201	1,580	0	0	3,968	1,910	104	158
Aurora	13	41	0	0	280	0	0	0
East Gwillimbury	6	12	0	0	0	0	0	0
Georgina Township	31	26	0	0	0	0	97	0
King Township	76	52	0	0	0	264	0	0
Markham	476	776	0	0	2,280	708	7	12
Newmarket	51	39	0	0	0	0	0	0
Richmond Hill	356	210	0	0	632	489	0	146
Vaughan	185	312	0	0	776	345	0	0
Whitchurch-Stouffville	7	112	0	0	0	104	0	0
Peel Region	1,113	921	8	0	900	1,230	0	475
Brampton	818	723	8	0	95	0	0	225
Caledon	97	71	0	0	0	0	0	0
Mississauga	198	127	0	0	805	1,230	0	250
Halton Region	992	1,298	0	0	1,269	597	38	2
Burlington	77	161	0	0	442	328	37	0
Halton Hills	94	85	0	0	0	0	0	0
Milton	569	831	0	0	394	96	1	2
Oakville	252	221	0	0	433	173	0	0
Durham Region	512	581	6	36	2	166	212	111
Ajax	112	188	0	0	0	0	0	0
Brock	0	0	0	0	0	0	0	0
Clarington	104	83	0	36	2	40	0	46
Oshawa	95	83	6	0	0	0	71	65
Pickering	133	134	0	0	0	24	0	0
Scugog	0	0	0	0	0	0	0	0
Uxbridge	0	0	0	0	0	0	0	0
Whitby	68	93	0	0	0	102	141	0
Remainder of Toronto CMA	196	138	0	0	0	32	0	0
Bradford West Gwillimbury	116	121	0	0	0	0	0	0
Town of Mono	0	0	0	0	0	0	0	0
New Tecumseth	48	4	0	0	0	32	0	0
Orangeville	32	13	0	0	0	0	0	0
Toronto CMA	4,126	4,769	8	14	13,258	14,470	296	2,302
Oshawa CMA	267	259	6	36	2	142	212	111
Greater Toronto Area (GTA)	4,274	5,051	14	50	13,702	14,908	545	2,413

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Toronto City	121	175	347	1,107	2	0	470	1,282
Toronto	33	32	275	902	0	0	308	934
East York	7	12	0	0	0	0	7	12
Etobicoke	9	1	72	0	2	0	83	1
North York	53	14	0	133	0	0	53	147
Scarborough	14	116	0	72	0	0	14	188
York	5	0	0	0	0	0	5	0
York Region	401	462	204	208	1	3	606	673
Aurora	15	1	0	0	0	0	15	1
East Gwillimbury	3	5	0	0	0	0	3	5
Georgina Township	27	18	0	0	0	0	27	18
King Township	12	27	0	0	0	0	12	27
Markham	150	215	0	0	1	3	151	218
Newmarket	9	43	0	0	0	0	9	43
Richmond Hill	89	37	0	0	0	0	89	37
Vaughan	92	98	204	208	0	0	296	306
Whitchurch-Stouffville	4	18	0	0	0	0	4	18
Peel Region	211	450	35	448	0	0	246	898
Brampton	152	349	0	0	0	0	152	349
Caledon	53	37	0	0	0	0	53	37
Mississauga	6	64	35	448	0	0	41	512
Halton Region	197	149	226	191	1	0	424	340
Burlington	4	16	0	21	0	0	4	37
Halton Hills	3	2	0	0	0	0	3	2
Milton	138	110	0	137	1	0	139	247
Oakville	52	21	226	33	0	0	278	54
Durham Region	238	211	56	0	0	92	294	303
Ajax	72	62	44	0	0	0	116	62
Brock	0	4	0	0	0	0	0	4
Clarington	46	35	6	0	0	42	52	77
Oshawa	77	57	0	0	0	50	77	107
Pickering	20	25	6	0	0	0	26	25
Scugog	1	4	0	0	0	0	1	4
Uxbridge	15	0	0	0	0	0	15	0
Whitby	7	24	0	0	0	0	7	24
Remainder of Toronto CMA	103	144	3	12	0	0	106	156
Bradford West Gwillimbury	40	121	0	6	0	0	40	127
Town of Mono	36	1	2	4	0	0	38	5
New Tecumseth	22	15	1	2	0	0	23	17
Orangeville	5	7	0	0	0	0	5	7
Toronto CMA	1,136	1,451	865	1,945	4	3	2,005	3,399
Oshawa CMA	130	116	6	0	0	92	136	208
Greater Toronto Area (GTA)	1,168	1,447	868	1,954	4	95	2,040	3,496

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Toronto City	1,573	1,735	7,777	11,126	201	1,681	9,551	14,542
Toronto	232	293	5,435	7,720	193	1,366	5,860	9,379
East York	66	82	105	363	0	0	171	445
Etobicoke	270	245	410	874	8	0	688	1,119
North York	677	627	1,709	1,374	0	105	2,386	2,106
Scarborough	286	437	118	795	0	210	404	1,442
York	42	51	0	0	0	0	42	51
York Region	4,358	5,119	4,033	2,073	104	158	8,495	7,350
Aurora	132	92	281	3	0	0	413	95
East Gwillimbury	62	93	0	0	0	0	62	93
Georgina Township	209	145	0	0	97	0	306	145
King Township	335	382	0	264	0	0	335	646
Markham	1,438	2,202	2,280	708	7	12	3,725	2,922
Newmarket	298	482	44	0	0	0	342	482
Richmond Hill	769	454	639	515	0	146	1,408	1,115
Vaughan	979	734	789	479	0	0	1,768	1,213
Whitchurch-Stouffville	136	535	0	104	0	0	136	639
Peel Region	5,160	5,456	1,125	1,372	8	475	6,293	7,303
Brampton	4,036	4,716	257	15	8	225	4,301	4,956
Caledon	561	382	0	0	0	0	561	382
Mississauga	563	358	868	1,357	0	250	1,431	1,965
Halton Region	2,115	2,160	1,466	1,050	38	2	3,619	3,212
Burlington	97	168	504	430	37	0	638	598
Halton Hills	295	224	0	0	0	0	295	224
Milton	1,032	1,441	461	290	1	2	1,494	1,733
Oakville	691	327	501	330	0	0	1,192	657
Durham Region	2,099	2,140	111	399	218	153	2,428	2,692
Ajax	539	509	44	90	0	0	583	599
Brock	10	11	0	0	0	0	10	11
Clarington	559	416	20	78	0	82	579	576
Oshawa	492	550	0	47	77	71	569	668
Pickering	233	332	12	24	0	0	245	356
Scugog	25	13	0	0	0	0	25	13
Uxbridge	54	33	0	0	0	0	54	33
Whitby	187	276	35	160	141	0	363	436
Remainder of Toronto CMA	966	808	45	103	0	0	1,011	911
Bradford West Gwillimbury	467	488	0	6	0	0	467	494
Town of Mono	52	12	18	34	0	0	70	46
New Tecumseth	358	201	27	63	0	0	385	264
Orangeville	89	107	0	0	0	0	89	107
Toronto CMA	14,901	15,984	13,998	15,408	314	2,316	29,213	33,708
Oshawa CMA	1,238	1,242	55	285	218	153	1,511	1,680
Greater Toronto Area (GTA)	15,305	16,610	14,512	16,020	569	2,469	30,386	35,099

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $799,999		$800,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Toronto City													
December 2014	0	0.0	0	0.0	1	1.2	6	7.3	75	91.5	82	1,799,500	1,703,488
December 2013	0	0.0	3	4.1	16	21.6	12	16.2	43	58.1	74	980,000	1,238,338
Year-to-date 2014	2	0.2	2	0.2	8	0.8	67	6.8	912	92.0	991	1,790,000	1,739,480
Year-to-date 2013	5	0.5	13	1.4	39	4.3	78	8.5	782	85.3	917	1,339,900	1,577,146
Toronto													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	1,200,000	1,577,550
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	1,589,950	1,913,994
Year-to-date 2014	1	0.8	0	0.0	0	0.0	1	0.8	128	98.5	130	1,312,500	1,521,350
Year-to-date 2013	0	0.0	0	0.0	0	0.0	6	4.2	137	95.8	143	1,495,000	1,856,397
East York													
December 2014	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	1,200,000	1,136,364
Year-to-date 2014	0	0.0	0	0.0	3	9.4	7	21.9	22	68.8	32	952,500	1,296,156
Year-to-date 2013	0	0.0	0	0.0	0	0.0	8	11.1	64	88.9	72	969,000	1,114,007
Etobicoke													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	2,675,000	2,460,000
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	11	5.7	181	94.3	192	1,900,000	1,788,915
Year-to-date 2013	0	0.0	0	0.0	1	0.6	23	13.7	144	85.7	168	1,529,250	1,740,105
North York													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	28	100.0	28	2,000,000	2,095,107
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	2,140,250	2,043,050
Year-to-date 2014	1	0.2	1	0.2	2	0.4	6	1.2	476	97.9	486	1,967,500	2,042,077
Year-to-date 2013	4	1.1	0	0.0	1	0.3	3	0.8	360	97.8	368	1,734,440	1,846,558
Scarborough													
December 2014	0	0.0	0	0.0	0	0.0	3	21.4	11	78.6	14	960,000	1,009,143
December 2013	0	0.0	3	9.1	16	48.5	12	36.4	2	6.1	33	630,000	644,773
Year-to-date 2014	0	0.0	1	0.8	3	2.4	38	30.4	83	66.4	125	870,000	977,010
Year-to-date 2013	1	0.8	12	9.1	37	28.0	30	22.7	52	39.4	132	702,772	725,308
York													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	4	15.4	22	84.6	26	895,000	1,020,188
Year-to-date 2013	0	0.0	1	2.9	0	0.0	8	23.5	25	73.5	34	874,190	969,350

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $799,999		$800,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
York Region													
December 2014	25	11.1	1	0.4	21	9.3	24	10.6	155	68.6	226	911,400	980,395
December 2013	4	1.5	7	2.6	40	14.8	84	31.0	136	50.2	271	805,990	865,748
Year-to-date 2014	211	7.6	109	3.9	436	15.8	560	20.2	1,452	52.5	2,768	818,900	890,804
Year-to-date 2013	217	6.9	191	6.1	645	20.5	1,102	35.0	992	31.5	3,147	711,990	799,965
Aurora													
December 2014	1	6.7	0	0.0	4	26.7	7	46.7	3	20.0	15	679,900	959,156
December 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	1	0.8	4	3.3	38	31.1	36	29.5	43	35.2	122	682,445	817,451
Year-to-date 2013	0	0.0	4	12.1	3	9.1	2	6.1	24	72.7	33	899,990	1,052,902
East Gwillimbury													
December 2014	2	66.7	0	0.0	0	0.0	0	0.0	1	33.3	3	--	--
December 2013	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2014	19	47.5	14	35.0	0	0.0	4	10.0	3	7.5	40	451,990	508,563
Year-to-date 2013	40	72.7	9	16.4	2	3.6	3	5.5	1	1.8	55	444,990	472,845
Georgina Township													
December 2014	22	78.6	1	3.6	2	7.1	2	7.1	1	3.6	28	371,490	422,240
December 2013	2	66.7	0	0.0	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2014	143	80.8	5	2.8	5	2.8	8	4.5	16	9.0	177	354,990	440,470
Year-to-date 2013	89	76.1	5	4.3	3	2.6	8	6.8	12	10.3	117	339,990	463,553
King Township													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	1,302,500	1,272,578
December 2013	0	0.0	0	0.0	0	0.0	2	7.4	25	92.6	27	1,070,990	1,101,621
Year-to-date 2014	0	0.0	1	0.4	1	0.4	23	9.4	220	89.8	245	905,990	1,118,224
Year-to-date 2013	0	0.0	0	0.0	1	0.3	114	34.8	213	64.9	328	831,990	955,445
Markham													
December 2014	0	0.0	0	0.0	6	14.6	6	14.6	29	70.7	41	913,880	961,244
December 2013	0	0.0	3	3.5	12	14.1	19	22.4	51	60.0	85	867,990	869,594
Year-to-date 2014	1	0.2	2	0.3	152	24.9	173	28.3	283	46.3	611	780,990	864,098
Year-to-date 2013	10	1.0	51	4.9	265	25.5	384	37.0	329	31.7	1,039	715,000	786,150
Newmarket													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
December 2013	0	0.0	1	2.3	14	32.6	28	65.1	0	0.0	43	661,990	654,627
Year-to-date 2014	38	13.7	60	21.7	43	15.5	111	40.1	25	9.0	277	633,900	623,716
Year-to-date 2013	64	18.3	60	17.1	94	26.9	131	37.4	1	0.3	350	593,990	586,809
Richmond Hill													
December 2014	0	0.0	0	0.0	7	16.7	3	7.1	32	76.2	42	935,945	1,279,587
December 2013	0	0.0	0	0.0	3	10.7	12	42.9	13	46.4	28	753,995	1,114,589
Year-to-date 2014	0	0.0	0	0.0	9	2.2	63	15.1	346	82.8	418	984,990	1,178,952
Year-to-date 2013	0	0.0	2	0.8	16	6.1	91	34.7	153	58.4	262	846,950	1,130,348
Vaughan													
December 2014	0	0.0	0	0.0	2	2.5	4	5.1	73	92.4	79	948,900	997,924
December 2013	0	0.0	0	0.0	0	0.0	15	24.2	47	75.8	62	882,900	912,037
Year-to-date 2014	4	0.5	20	2.7	167	22.4	107	14.3	449	60.1	747	879,990	918,880
Year-to-date 2013	1	0.2	0	0.0	26	4.8	274	50.7	239	44.3	540	782,990	928,546
Whitchurch-Stouffville													
December 2014	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
December 2013	0	0.0	0	0.0	11	61.1	7	38.9	0	0.0	18	632,990	637,763
Year-to-date 2014	5	3.8	3	2.3	21	16.0	35	26.7	67	51.1	131	842,990	868,753
Year-to-date 2013	13	3.1	60	14.2	235	55.6	95	22.5	20	4.7	423	602,900	636,780

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $799,999		$800,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peel Region													
December 2014	18	12.7	54	38.0	43	30.3	20	14.1	7	4.9	142	543,990	564,029
December 2013	50	16.9	108	36.5	76	25.7	52	17.6	10	3.4	296	541,990	565,999
Year-to-date 2014	354	11.6	807	26.4	922	30.2	621	20.3	350	11.5	3,054	591,990	630,284
Year-to-date 2013	551	15.3	1,009	28.0	916	25.4	884	24.5	241	6.7	3,601	577,900	603,547
Brampton													
December 2014	15	14.3	40	38.1	25	23.8	18	17.1	7	6.7	105	539,900	571,852
December 2013	46	16.9	105	38.6	69	25.4	42	15.4	10	3.7	272	541,900	561,604
Year-to-date 2014	336	13.7	717	29.3	770	31.5	474	19.4	151	6.2	2,448	576,990	591,968
Year-to-date 2013	530	17.3	945	30.8	798	26.0	670	21.8	128	4.2	3,071	560,900	576,924
Caledon													
December 2014	3	8.1	14	37.8	18	48.6	2	5.4	0	0.0	37	550,900	541,827
December 2013	4	28.6	3	21.4	7	50.0	0	0.0	0	0.0	14	538,900	519,614
Year-to-date 2014	18	4.6	90	22.8	152	38.6	94	23.9	40	10.2	394	602,900	630,236
Year-to-date 2013	21	7.2	59	20.2	110	37.7	76	26.0	26	8.9	292	605,945	631,526
Mississauga													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	0.0	0	0.0	0	0.0	10	100.0	0	0.0	10	748,900	750,500
Year-to-date 2014	0	0.0	0	0.0	0	0.0	53	25.0	159	75.0	212	950,000	1,072,824
Year-to-date 2013	0	0.0	5	2.1	8	3.4	138	58.0	87	36.6	238	754,900	912,737
Halton Region													
December 2014	1	1.0	39	40.2	26	26.8	6	6.2	25	25.8	97	584,900	670,730
December 2013	4	12.5	3	9.4	13	40.6	6	18.8	6	18.8	32	628,495	686,228
Year-to-date 2014	3	0.2	328	25.9	262	20.7	319	25.2	353	27.9	1,265	661,990	850,023
Year-to-date 2013	281	26.1	261	24.3	239	22.2	96	8.9	199	18.5	1,076	549,900	753,548
Burlington													
December 2014	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
December 2013	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
Year-to-date 2014	2	2.7	0	0.0	26	34.7	16	21.3	31	41.3	75	700,000	1,254,663
Year-to-date 2013	0	0.0	1	0.9	49	44.5	27	24.5	33	30.0	110	694,990	906,541
Halton Hills													
December 2014	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	21	10.6	64	32.2	79	39.7	35	17.6	199	669,900	731,089
Year-to-date 2013	2	1.4	22	15.8	51	36.7	33	23.7	31	22.3	139	630,000	707,526
Milton													
December 2014	1	1.6	39	62.9	22	35.5	0	0.0	0	0.0	62	546,945	539,957
December 2013	4	57.1	3	42.9	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2014	1	0.2	305	63.3	150	31.1	14	2.9	12	2.5	482	535,900	555,646
Year-to-date 2013	278	45.6	236	38.7	67	11.0	9	1.5	20	3.3	610	459,900	483,676
Oakville													
December 2014	0	0.0	0	0.0	2	7.4	4	14.8	21	77.8	27	882,990	866,548
December 2013	0	0.0	0	0.0	11	61.1	5	27.8	2	11.1	18	640,000	716,667
Year-to-date 2014	0	0.0	2	0.4	22	4.3	210	41.3	275	54.0	509	814,990	1,115,660
Year-to-date 2013	1	0.5	2	0.9	72	33.2	27	12.4	115	53.0	217	975,000	1,464,102

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $799,999		$800,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Durham Region													
December 2014	63	36.0	40	22.9	24	13.7	41	23.4	7	4.0	175	496,600	531,757
December 2013	57	41.9	29	21.3	26	19.1	18	13.2	6	4.4	136	476,495	513,124
Year-to-date 2014	659	42.1	367	23.5	250	16.0	222	14.2	66	4.2	1,564	476,990	510,956
Year-to-date 2013	689	42.1	370	22.6	281	17.2	218	13.3	80	4.9	1,638	479,990	507,988
Ajax													
December 2014	7	10.3	17	25.0	14	20.6	30	44.1	0	0.0	68	630,900	597,363
December 2013	1	2.7	7	18.9	15	40.5	13	35.1	1	2.7	37	636,600	614,676
Year-to-date 2014	42	9.3	133	29.4	131	28.9	143	31.6	4	0.9	453	595,000	592,449
Year-to-date 2013	22	5.8	105	27.7	153	40.4	93	24.5	6	1.6	379	590,000	583,971
Brock													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Clarington													
December 2014	30	75.0	6	15.0	3	7.5	0	0.0	1	2.5	40	389,945	414,500
December 2013	14	73.7	1	5.3	3	15.8	1	5.3	0	0.0	19	345,990	395,235
Year-to-date 2014	325	75.2	63	14.6	22	5.1	12	2.8	10	2.3	432	379,990	412,516
Year-to-date 2013	258	78.2	37	11.2	18	5.5	7	2.1	10	3.0	330	352,490	396,083
Oshawa													
December 2014	20	48.8	15	36.6	5	12.2	1	2.4	0	0.0	41	456,900	462,031
December 2013	38	71.7	10	18.9	4	7.5	0	0.0	1	1.9	53	422,990	422,624
Year-to-date 2014	233	60.5	105	27.3	31	8.1	14	3.6	2	0.5	385	428,490	442,698
Year-to-date 2013	318	66.9	105	22.1	33	6.9	18	3.8	1	0.2	475	406,990	428,804
Pickering													
December 2014	0	0.0	0	0.0	0	0.0	3	37.5	5	62.5	8	--	--
December 2013	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	11	13.1	25	29.8	26	31.0	22	26.2	84	688,300	710,901
Year-to-date 2013	14	8.0	33	18.8	31	17.6	65	36.9	33	18.8	176	680,000	675,828
Scugog													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Uxbridge													
December 2014	5	33.3	1	6.7	2	13.3	6	40.0	1	6.7	15	604,400	585,853
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	11	20.4	13	24.1	11	20.4	12	22.2	7	13.0	54	601,100	593,566
Year-to-date 2013	6	18.2	2	6.1	4	12.1	7	21.2	14	42.4	33	751,700	771,703
Whitby													
December 2014	1	33.3	1	33.3	0	0.0	1	33.3	0	0.0	3	--	--
December 2013	3	12.5	10	41.7	3	12.5	4	16.7	4	16.7	24	546,990	650,906
Year-to-date 2014	48	30.8	42	26.9	30	19.2	15	9.6	21	13.5	156	512,490	579,112
Year-to-date 2013	71	29.0	88	35.9	42	17.1	28	11.4	16	6.5	245	509,990	538,607

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $799,999		$800,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Remainder of Toronto CMA													
December 2014	35	38.5	9	9.9	27	29.7	10	11.0	10	11.0	91	599,990	570,829
December 2013	67	81.7	10	12.2	0	0.0	0	0.0	5	6.1	82	399,990	430,575
Year-to-date 2014	520	70.0	106	14.3	39	5.2	30	4.0	48	6.5	743	399,990	464,521
Year-to-date 2013	598	89.9	45	6.8	7	1.1	2	0.3	13	2.0	665	389,990	396,504
Bradford West Gwillimbury													
December 2014	18	54.5	5	15.2	0	0.0	0	0.0	10	30.3	33	441,990	601,929
December 2013	51	92.7	0	0.0	0	0.0	0	0.0	4	7.3	55	389,990	421,934
Year-to-date 2014	212	66.0	53	16.5	4	1.2	6	1.9	46	14.3	321	420,990	512,834
Year-to-date 2013	293	91.3	18	5.6	1	0.3	1	0.3	8	2.5	321	394,990	407,503
Town of Mono													
December 2014	2	5.3	0	0.0	26	68.4	10	26.3	0	0.0	38	644,990	642,222
December 2013	0	0.0	4	80.0	0	0.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	13	18.1	9	12.5	30	41.7	18	25.0	2	2.8	72	644,990	607,395
Year-to-date 2013	26	56.5	11	23.9	3	6.5	1	2.2	5	10.9	46	443,900	494,924
New Tecumseth													
December 2014	13	86.7	2	13.3	0	0.0	0	0.0	0	0.0	15	334,990	357,257
December 2013	13	86.7	2	13.3	0	0.0	0	0.0	0	0.0	15	425,990	413,257
Year-to-date 2014	255	87.0	29	9.9	4	1.4	5	1.7	0	0.0	293	362,990	382,584
Year-to-date 2013	198	98.0	4	2.0	0	0.0	0	0.0	0	0.0	202	344,990	353,386
Orangeville													
December 2014	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
December 2013	3	42.9	4	57.1	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2014	40	70.2	15	26.3	1	1.8	1	1.8	0	0.0	57	416,900	433,156
Year-to-date 2013	81	84.4	12	12.5	3	3.1	0	0.0	0	0.0	96	391,900	403,295
Toronto CMA													
December 2014	91	12.6	121	16.7	132	18.2	105	14.5	275	38.0	724	666,600	840,467
December 2013	127	16.1	139	17.6	159	20.1	166	21.0	199	25.2	790	628,445	723,060
Year-to-date 2014	1,141	12.2	1,509	16.2	1,808	19.4	1,762	18.9	3,117	33.4	9,337	663,990	835,485
Year-to-date 2013	1,694	17.1	1,658	16.8	1,985	20.1	2,300	23.3	2,247	22.7	9,884	625,990	756,537
Oshawa CMA													
December 2014	51	60.7	22	26.2	8	9.5	2	2.4	1	1.2	84	421,945	442,003
December 2013	55	57.3	21	21.9	10	10.4	5	5.2	5	5.2	96	435,490	474,274
Year-to-date 2014	606	62.3	210	21.6	83	8.5	41	4.2	33	3.4	973	408,900	451,168
Year-to-date 2013	647	61.6	230	21.9	93	8.9	53	5.0	27	2.6	1,050	408,445	444,141
Greater Toronto Area													
December 2014	107	14.8	134	18.6	115	15.9	97	13.4	269	37.3	722	662,200	830,285
December 2013	115	14.2	150	18.5	171	21.1	172	21.3	201	24.8	809	627,990	723,776
Year-to-date 2014	1,229	12.7	1,613	16.7	1,878	19.5	1,789	18.6	3,133	32.5	9,642	656,445	828,549
Year-to-date 2013	1,743	16.8	1,844	17.8	2,120	20.4	2,378	22.9	2,294	22.1	10,379	619,990	749,591

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
December 2014

Submarket	Dec 2014	Dec 2013	% Change	YTD 2014	YTD 2013	% Change
Toronto City	1,703,488	1,238,338	37.6	1,739,480	1,577,146	10.3
Toronto	1,577,550	1,913,994	-17.6	1,521,350	1,856,397	-18.0
East York	--	1,136,364	n/a	1,296,156	1,114,007	16.4
Etobicoke	2,460,000	--	n/a	1,788,915	1,740,105	2.8
North York	2,095,107	2,043,050	2.5	2,042,077	1,846,558	10.6
Scarborough	1,009,143	644,773	56.5	977,010	725,308	34.7
York	--	--	n/a	1,020,188	969,350	5.2
York Region	980,395	865,748	13.2	890,804	799,965	11.4
Aurora	959,156	--	n/a	817,451	1,052,902	-22.4
East Gwillimbury	--	--	n/a	508,563	472,845	7.6
Georgina Township	422,240	--	n/a	440,470	463,553	-5.0
King Township	1,272,578	1,101,621	15.5	1,118,224	955,445	17.0
Markham	961,244	869,594	10.5	864,098	786,150	9.9
Newmarket	--	654,627	n/a	623,716	586,809	6.3
Richmond Hill	1,279,587	1,114,589	14.8	1,178,952	1,130,348	4.3
Vaughan	997,924	912,037	9.4	918,880	928,546	-1.0
Whitchurch-Stouffville	--	637,763	n/a	868,753	636,780	36.4
Peel Region	564,029	565,999	-0.3	630,284	603,547	4.4
Brampton	571,852	561,604	1.8	591,968	576,924	2.6
Caledon	541,827	519,614	4.3	630,236	631,526	-0.2
Mississauga	--	750,500	n/a	1,072,824	912,737	17.5
Halton Region	670,730	686,228	-2.3	850,023	753,548	12.8
Burlington	--	--	n/a	1,254,663	906,541	38.4
Halton Hills	--	--	n/a	731,089	707,526	3.3
Milton	539,957	--	n/a	555,646	483,676	14.9
Oakville	866,548	716,667	20.9	1,115,660	1,464,102	-23.8
Durham Region	531,757	513,124	3.6	510,956	507,988	0.6
Ajax	597,363	614,676	-2.8	592,449	583,971	1.5
Brock	--	--	n/a	--	--	n/a
Clarington	414,500	395,235	4.9	412,516	396,083	4.1
Oshawa	462,031	422,624	9.3	442,698	428,804	3.2
Pickering	--	--	n/a	710,901	675,828	5.2
Scugog	--	--	n/a	--	--	n/a
Uxbridge	585,853	--	n/a	593,566	771,703	-23.1
Whitby	--	650,906	n/a	579,112	538,607	7.5
Remainder of Toronto CMA	570,829	430,575	32.6	464,521	396,504	17.2
Bradford West Gwillimbury	601,929	421,934	42.7	512,834	407,503	25.8
Town of Mono	642,222	--	n/a	607,395	494,924	22.7
New Tecumseth	357,257	413,257	-13.6	382,584	353,386	8.3
Orangeville	--	--	n/a	433,156	403,295	7.4
Toronto CMA	840,467	723,060	16.2	835,485	756,537	10.4
Oshawa CMA	442,003	474,274	-6.8	451,168	444,141	1.6
Greater Toronto Area (GTA)	830,285	723,776	14.7	828,549	749,591	10.5

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Toronto
December 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	4,375	-4.2	7,266	10,624	13,608	53.4	482,648	4.1	502,741
	February	5,759	-18.1	7,098	11,052	12,873	55.1	510,580	1.6	505,343
	March	7,765	-19.9	7,194	14,728	13,494	53.3	519,879	3.1	511,675
	April	9,811	-5.2	7,238	18,270	13,401	54.0	526,335	1.7	505,427
	May	10,182	-6.2	7,262	19,216	13,378	54.3	542,174	4.9	517,211
	June	9,061	-3.8	7,242	15,564	13,147	55.1	531,374	4.5	520,050
	July	8,544	12.9	7,538	14,132	12,775	59.0	513,246	7.6	523,776
	August	7,569	17.9	7,788	12,208	13,175	59.1	503,094	5.0	524,228
	September	7,411	26.1	8,017	14,938	13,034	61.5	533,797	6.0	535,319
	October	8,000	16.0	7,560	13,110	12,897	58.6	539,058	7.1	532,716
	November	6,391	10.3	7,448	9,345	13,061	57.0	538,881	11.0	540,573
	December	4,078	10.5	7,295	4,102	12,445	58.6	520,398	8.7	542,404
2014	January	4,135	-5.5	6,946	8,822	11,671	59.5	526,528	9.1	547,841
	February	5,731	-0.5	7,118	10,897	12,933	55.0	553,193	8.3	547,389
	March	8,081	4.1	7,166	14,829	12,724	56.3	557,684	7.3	548,738
	April	9,706	-1.1	7,540	17,351	13,423	56.2	577,898	9.8	554,629
	May	11,079	8.8	8,089	18,931	13,459	60.1	585,204	7.9	558,236
	June	10,180	12.3	8,094	16,735	13,557	59.7	568,953	7.1	557,023
	July	9,198	7.7	8,069	15,187	13,655	59.1	550,700	7.3	562,591
	August	7,600	0.4	8,207	11,733	13,235	62.0	546,303	8.6	569,589
	September	8,051	8.6	8,219	15,692	13,075	62.9	573,676	7.5	574,351
	October	8,552	6.9	8,208	13,476	13,365	61.4	587,505	9.0	580,746
	November	6,519	2.0	7,994	8,789	12,834	62.3	577,936	7.2	579,964
	December	4,446	9.0	7,628	4,448	12,960	58.9	556,602	7.0	581,085
	Q4 2013	18,469	12.8		26,557			534,877	8.8	
	Q4 2014	19,517	5.7		26,713			577,269	7.9	
	YTD 2013	88,946	0.9		157,289			524,089	5.0	
	YTD 2014	93,278	4.9		156,890			566,491	8.1	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Oshawa
December 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	488	-12.2	801	989	1,209	66.2	331,514	4.8	337,741
	February	716	-11.5	815	1,072	1,152	70.7	348,474	7.7	350,783
	March	899	-20.3	760	1,412	1,110	68.5	346,697	5.8	347,141
	April	1,145	-1.9	874	1,682	1,282	68.2	353,291	4.7	345,022
	May	1,122	-5.2	820	1,837	1,350	60.7	354,968	4.7	348,764
	June	1,028	-2.2	827	1,402	1,181	70.0	358,692	5.8	350,529
	July	948	2.5	857	1,334	1,294	66.3	359,090	7.3	353,655
	August	896	4.9	906	1,235	1,284	70.6	357,105	6.3	358,942
	September	804	10.3	834	1,341	1,215	68.7	351,669	5.0	351,633
	October	870	9.2	878	1,188	1,246	70.5	359,974	7.2	362,401
	November	679	-2.9	815	849	1,169	69.7	368,257	9.7	370,175
	December	424	8.7	808	380	1,091	74.0	356,996	9.9	370,933
2014	January	459	-5.9	754	791	977	77.2	392,353	18.4	399,866
	February	593	-17.2	676	1,002	1,086	62.2	370,120	6.2	372,460
	March	900	0.1	770	1,488	1,176	65.4	376,923	8.7	377,054
	April	1,090	-4.8	829	1,631	1,243	66.7	386,589	9.4	377,719
	May	1,268	13.0	923	1,738	1,269	72.7	387,382	9.1	380,369
	June	1,109	7.9	896	1,554	1,307	68.6	393,461	9.7	384,615
	July	1,063	12.1	956	1,479	1,425	67.1	393,111	9.5	387,639
	August	868	-3.1	872	1,142	1,185	73.6	386,036	8.1	387,831
	September	930	15.7	969	1,382	1,253	77.4	397,776	13.1	397,530
	October	929	6.8	929	1,194	1,243	74.7	390,725	8.5	393,862
	November	690	1.6	832	840	1,164	71.4	398,712	8.3	400,050
	December	444	4.7	857	412	1,198	71.5	384,405	7.7	399,744
	Q4 2013	1,973	4.6		2,417			362,185	8.5	
	Q4 2014	2,063	4.6		2,446			392,036	8.2	
	YTD 2013	10,019	-2.6		14,721			354,547	6.4	
	YTD 2014	10,343	3.2		14,653			388,610	9.6	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators Toronto CMA
December 2014

		Inteterest Rates			NHPI, Total, Toronto CMA 2007=100	CPI, 2002 =100	Toronto Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	119.0	121.5	3,076	8.2	68.1	894
	February	595	3.00	5.24	119.0	122.9	3,079	8.4	68.1	895
	March	590	3.00	5.14	119.1	123.3	3,072	8.3	67.8	896
	April	590	3.00	5.14	119.2	123.1	3,085	8.3	67.9	909
	May	590	3.00	5.14	119.4	123.2	3,102	7.9	68.0	918
	June	590	3.14	5.14	119.4	123.4	3,129	7.8	68.4	927
	July	590	3.14	5.14	119.8	123.6	3,135	7.8	68.4	920
	August	601	3.14	5.34	119.8	123.7	3,149	7.9	68.6	918
	September	601	3.14	5.34	119.9	123.8	3,153	8.0	68.6	916
	October	601	3.14	5.34	120.0	123.7	3,152	8.1	68.6	923
	November	601	3.14	5.34	120.1	123.6	3,141	8.3	68.4	924
	December	601	3.14	5.34	120.4	123.4	3,134	8.5	68.3	923
2014	January	595	3.14	5.24	120.7	123.7	3,132	8.4	68.1	923
	February	595	3.14	5.24	121.0	125.0	3,136	8.3	68.0	923
	March	581	3.14	4.99	121.0	125.5	3,140	8.0	67.7	922
	April	570	3.14	4.79	121.8	126.4	3,154	7.8	67.8	919
	May	570	3.14	4.79	121.8	127.0	3,153	7.6	67.6	915
	June	570	3.14	4.79	122.2	127.4	3,139	7.9	67.4	917
	July	570	3.14	4.79	122.1	126.9	3,119	8.2	67.0	918
	August	570	3.14	4.79	122.5	126.9	3,104	8.3	66.7	926
	September	570	3.14	4.79	122.9	127.2	3,104	8.2	66.5	935
	October	570	3.14	4.79	123.0	127.4	3,113	7.9	66.4	945
	November	570	3.14	4.79	123.1	126.9	3,120	7.8	66.4	950
	December	570	3.14	4.79		126.2	3,123	7.8	66.4	954

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators Oshawa CMA
December 2014

		Inteterest Rates			NHPI, Total, Toronto CMA 2007=100	CPI, 2002 =100	Oshawa Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	119.0	121.5	194.5	9.3	68.8	949
	February	595	3.00	5.24	119.0	122.9	195.3	9.0	68.8	942
	March	590	3.00	5.14	119.1	123.3	197.2	8.4	68.8	935
	April	590	3.00	5.14	119.2	123.1	197.6	8.1	68.7	941
	May	590	3.00	5.14	119.4	123.2	198.3	7.4	68.3	945
	June	590	3.14	5.14	119.4	123.4	198.6	7.1	68.1	956
	July	590	3.14	5.14	119.8	123.6	200.3	6.4	68.2	954
	August	601	3.14	5.34	119.8	123.7	200.7	6.4	68.2	955
	September	601	3.14	5.34	119.9	123.8	199.8	6.3	67.6	946
	October	601	3.14	5.34	120.0	123.7	198.8	6.6	67.5	946
	November	601	3.14	5.34	120.1	123.6	198.0	6.7	67.1	954
	December	601	3.14	5.34	120.4	123.4	198.1	7.0	67.3	957
2014	January	595	3.14	5.24	120.7	123.7	196.2	7.2	66.7	967
	February	595	3.14	5.24	121.0	125.0	196.2	7.3	66.7	964
	March	581	3.14	4.99	121.0	125.5	197.1	7.1	66.8	962
	April	570	3.14	4.79	121.8	126.4	199.7	7.0	67.5	955
	May	570	3.14	4.79	121.8	127.0	200.9	7.3	68.0	955
	June	570	3.14	4.79	122.2	127.4	202.8	7.2	68.5	957
	July	570	3.14	4.79	122.1	126.9	204.4	7.5	69.1	953
	August	570	3.14	4.79	122.5	126.9	205.1	7.7	69.4	953
	September	570	3.14	4.79	122.9	127.2	205.8	7.7	69.6	956
	October	570	3.14	4.79	123.0	127.4	206.6	7.4	69.5	956
	November	570	3.14	4.79	123.1	126.9	208.8	6.8	69.7	956
	December	570	3.14	4.79		126.2	209.8	6.5	69.8	955

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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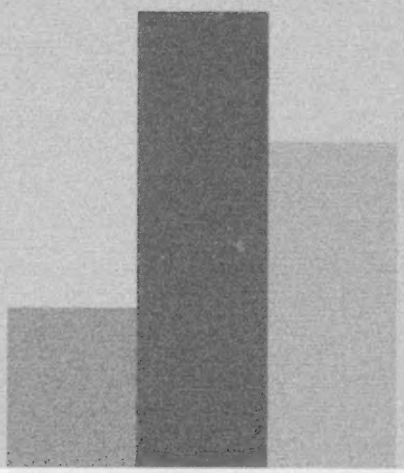

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